

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
COLUMBIA DIVISION

*In re SCANA Corporation Securities
Litigation*

Civil Action No. 3:17-CV-2616-MBS

**ORDER APPROVING SETTLEMENT
DISTRIBUTION PLAN**

On April 26, 2021, Lead Plaintiffs moved this Court for an order approving a distribution plan for the Net Settlement Fund established in connection with the Settlement of the captioned class action (the “Action”). Defendants do not oppose the motion. Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Memorandum of Points and Authorities in Support of Lead Plaintiffs’ Motion for Approval of Settlement Distribution Plan and the Declaration of Alexander P. Villanova in Support of Lead Plaintiffs’ Motion for Approval of Settlement Distribution Plan (the “Villanova Declaration”), the court finds and concludes as follows:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of December 20, 2019 (ECF No. 214-2) (the “Stipulation”), and the Villanova Declaration and all capitalized terms used in this Order shall have the same meanings as defined in the Stipulation or in the Villanova Declaration.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.

3. Lead Plaintiffs’ proposed plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

(a) The administrative recommendations of the Court-approved Claims Administrator, Epiq Class Action and Claims Solutions, Inc. (“Epiq”), to accept the Timely Eligible

Claims stated in Exhibit E to the Villanova Declaration and the Late But Otherwise Eligible Claims stated in Exhibit F to the Villanova Declaration, are adopted;

(b) The Claims Administrator's administrative recommendations to reject the Rejected Claims, as stated in Exhibit G to the Villanova Declaration, are adopted. The claimant who requested court review of his Disputed Claim, as discussed in paragraphs 30-32 of the Villanova Declaration and Exhibit D to the Villanova Declaration, now accepts the Claim Administrator's rejection of his claim and has withdrawn his request for court review. The Claims Administrator's recommendation to reject the Disputed Claim also is adopted.

(c) Distribution Plan set forth in paragraph 43 of the Villanova Declaration is hereby approved. Epiq is directed to conduct the Initial Distribution of the Net Settlement Fund, after deducting all payments previously allowed and the payments approved by this Order, and after deducting the payment of any Taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 10% reserve from the Net Settlement Fund to address any tax liability and administration-related contingencies that may arise.

Specifically, as stated in paragraph 43(a) of the Villanova Declaration:

(i) Epiq will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, Epiq will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants;

(ii) Epiq will, in accordance with the terms of the Court-approved Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share of the Net Settlement Fund is less than \$10.00. These Claimants will not receive any payment from the

Net Settlement Fund and will be so notified by Epiq;

(iii) After eliminating Claimants who would have received less than \$10.00, Epiq will recalculate the *pro rata* shares of the entire Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. This *pro rata* share is the Authorized Claimant's Distribution Amount;

(iv) Authorized Claimants whose Distribution Amount calculates to less than \$100.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized Claimants will receive no additional funds in subsequent distributions;

(v) After deducting the payments to the Claims Paid in Full, 90% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$100.00 or more. The remaining 10% of the Net Settlement Fund will be held in the Reserve to address any tax liability and administration-related contingencies that may arise. To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution described in subparagraph (f) below;

(d) In order to encourage Authorized Claimants to deposit their checks promptly, all distribution checks will bear the following notation: "CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 120 DAYS AFTER ISSUE DATE]." Lead Counsel and Epiq are authorized to take appropriate action to locate and contact Authorized Claimants who have not cashed their checks within said time as detailed in paragraph 43(b) footnote 10 of the Villanova Declaration;

(e) Authorized Claimants who do not cash their Initial Distribution checks within the

time allotted or on the conditions stated in paragraph 43(b) footnote 10 of the Villanova Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to all of these stale-dated checks will be available to be distributed to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their distribution checks in the Second Distribution or subsequent distributions, should such distributions occur as set forth below, within the time allotted or on the conditions stated in paragraph 43(b) footnote 10 of the Villanova Declaration will irrevocably forfeit any further recovery from the Net Settlement Fund;

(f) After Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, as provided in paragraph 43(b) footnote 10 of the Villanova Declaration, but not earlier than nine (9) months after the Initial Distribution, Epiq will, after consulting with Lead Counsel, conduct the Second Distribution, in which any amount remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds for all void stale-dated checks, after deducting Epiq's fees and expenses incurred in administering the Settlement for which it has not yet been paid, including Epiq's estimated costs of the Second Distribution, and after deducting the payment of any Taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be distributed to Authorized Claimants that did not have Claims Paid in Full in the Initial Distribution who cashed their Initial Distribution check and are entitled to receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in six-month intervals until Lead Counsel, in consultation with Epiq, determine that further distribution is not cost-effective;

(g) When Lead Counsel, in consultation with Epiq, determine that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to

warrant the processing of Claims received after March 25, 2021, those Claims will be processed, and any otherwise valid Claims received after March 25, 2021, as well as any earlier-received Claims for which an adjustment was received after March 25, 2021, which resulted in an increased Recognized Claim amount, will be paid in accordance with subparagraph (h) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, or if Lead Counsel, in consultation with Epiq, determine that it would not be cost-effective to process Claims received or adjusted after March 25, 2021, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in administering the Net Settlement Fund and after the payment of any Taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the National Consumer Law Center (“NCLC”);

(h) No new Claims may be accepted after March 25, 2021, and no further adjustments to Claims received on or before March 25, 2021, that would result in an increased Recognized Claim amount may be made for any reason after March 25, 2021, subject to the following exception. If Claims are received or modified after March 25, 2021, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then, at the time that Lead Counsel, in consultation with Epiq, determine that an additional distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any Taxes, the costs of preparing appropriate tax returns, and any escrow fees, these Claimants, at the discretion of Lead Counsel, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks to the extent possible.

4. The Court finds that the administration of the Settlement and the proposed distribution

of the Net Settlement Fund comply with the terms of the Stipulation and Plan of Allocation approved by this Court and that all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted, or who are otherwise involved in the administration of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement, and all Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent, or any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

5. All of Epiq's fees and expenses incurred in the administration of the Settlement and estimated to be incurred in connection with the distribution of the Net Settlement Fund, as stated in the invoices attached as Exhibit H to the Villanova Declaration, are approved, and Lead Counsel are directed to pay the outstanding balance of \$97,069.15 out of the Settlement Fund to Epiq.

6. Epiq may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy electronic copies of the same.

7. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and any other and further relief that this Court deems appropriate.

IT IS SO ORDERED.

/s/ Margaret B. Seymour
Senior United States District Judge

Columbia, South Carolina
July 13, 2021