SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF WESTCHESTER

PAMELA GOLDSTEIN, ELLYN & TONY BERK, as Administrators of the Estate of Winifred Berk, and PAUL BENJAMIN, on behalf of themselves and all others similarly situated, Plaintiffs, v. HOULIHAN/LAWRENCE INC., Defendant.	Index No. 60767/2018 Hon. Linda S. Jamieson **[PROPOSED] ORDER GRANTING FINAL APPROVAL OF SETTLEMENT WITH HOULIHAN LAWRENCE**

Before the Court are Plaintiffs' Motion for Final Approval of Settlement with Houlihan Lawrence and Class Counsel's Motion for Attorneys' Fees and Costs (Dkt. 2292) (together, the "Motions"). Houlihan Lawrence does not oppose the Motions. The Court preliminarily approved the Settlement on March 14, 2025, appointed Plaintiffs as Class Representatives, appointed Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. ("Mintz"), Ohlemeyer Law PLLC ("Ohlemeyer"), and Boies Schiller Flexner LLP ("BSF") as Class Counsel, and approved a Class Notice Plan (Dkt. 2307). Notice to the Settlement Class commenced on April 11, 2025, and Settlement Class Members were given an opportunity to opt out of, or object to, the Settlement on or before June 10, 2025. A relatively small number of Settlement Class Members served objections or exclusion requests. The Court heard oral argument on the Motions on June 18, 2025. Having considered the arguments at the hearing and reviewed the written submissions, including the Settlement Class member objections, and based on all materials in the record and

the Court's knowledge of the length, intensity, and complexity of the Action, the Motions are GRANTED.

The Court hereby ORDERS the following:

A. Settlement Class Notice

1. At preliminary approval, the Court appointed JND Legal Administration ("JND") as the Settlement Administrator. (Dkt. 2307). As directed by the Court, JND implemented the parties' class notice plan. Now at the final approval stage, Plaintiffs submitted with their motion a declaration of Gina Intrepido-Bowden from JND summarizing the notice that was given to Settlement Class members and the resulting opt-outs and objections. Notice was provided by first-class U.S. mail or electronic mail. As shown in the Intrepido-Bowden Declaration, the direct notice program was extremely successful, reaching more than 93% of the Settlement Class members. JND also implemented a Settlement Website that had over 600 unique visitors and more than 1,700 page views.

2. The notice sent by JND informed Settlement Class members of all material elements of the Settlement. Specifically, the Settlement Class members received notice of: (a) the pendency of the Action; (b) the terms of the Settlement, including the Released Claims, Released Parties, and Releasing Parties; (c) their rights under the Settlement; (d) their right to exclude themselves from the Settlement Class; (e) their right to object to any aspect of the Settlement; (f) their right to appear at the Final Approval Hearing; (g) Class Counsel's request for attorneys' fees and costs in the amount of $9 million; and (h) the binding effect of

this Final Judgment and Order Approving Settlement on all Persons who did not timely exclude themselves from the Settlement Class.

3. In contrast to the large scale of the notice program, there were only four objections and one exclusion request from the Settlement Class. None of the objectors challenged any aspect of the notice program.

4. Based on the record, the Court finds that the notice given to the Settlement Class constituted the best notice practicable under the circumstances and fully satisfied the requirements of due process, CPLR § 908, and all applicable law. The Court further finds that the notice given to the Settlement Class was adequate and reasonable.

B. Settlement Class Certification

5. "[B]efore granting final approval to a class action settlement, the court must first certify that the requisite factors militate in favor of approval and class certification." *Saska v. Metro. Museum of Art*, 57 Misc.3d 218, 221-222 (Sup. Ct. N.Y. Cnty. 2017).

6. For purposes of settlement of the claims against Houlihan Lawrence, and only for that purpose, the Court certifies the following class (the "Settlement Class"):

> All home buyers and sellers of residential real estate in Westchester, Putnam, and Dutchess counties from January 1, 2011, to July 14, 2018, in which Houlihan Lawrence represented both buyer and seller in the same transaction.

For the avoidance of doubt, the Settlement Class encompasses all persons who were party to the dual-agent transactions brokered by Houlihan Lawrence during

the relevant time period, regardless of whether they signed arbitration agreements with Houlihan Lawrence. The Settlement Class members are specifically identified in Exhibit 2 to the Intrepido-Bowden Declaration.

7. The Court finds that certification of the Settlement Class is warranted in light of the Settlement under the prerequisites of CPLR §§ 901 and 902, including because: (1) the members of the Settlement Class are so numerous that joinder is impracticable; (2) there are issues of law and fact common to the Settlement Class that predominate over any question affecting only individual members of the Settlement Class in the settlement context; (3) Plaintiffs' claims are typical of the claims of the Settlement Class; (4) Plaintiffs and Co-Lead Counsel will fairly and adequately represent the interests of the Settlement Class; and (5) the settlement of this action on a class basis is superior to other means of resolving the action.

8. The Court reaffirms the appointment of Plaintiffs Pamela Goldstein, Tony Berk, and Paul Benjamin as the Settlement Class Representatives. The Court finds that the Settlement Class Representatives will fairly and adequately protect the interests of the Settlement Class, including because: (1) the interests of the Settlement Class Representatives are consistent with those of the Settlement Class; (2) there appear to be no conflicts between or among the Settlement Class Representatives and other Settlement Class members; (3) the Settlement Class Representatives have been and appear to be capable of continuing to be active participants in both the prosecution and settlement of this litigation; and (4) the Settlement Class Representatives and Settlement Class members are represented

by qualified, reputable counsel who are experienced in preparing and prosecuting large, complicated class action cases, including those concerning business torts and violation of consumer protection laws.

9. In making these findings, the Court has considered, among other things, (1) the interest of the Settlement Class members in individually controlling the prosecution or defense of separate actions; (2) the impracticality or inefficiency of prosecuting or defending separate actions; (3) the extent and nature of any litigation concerning these claims already commenced; (4) the desirability of concentrating the litigation of the claims in a particular forum; and (5) the difficulties likely to be encountered in the management of a class action in the settlement context.

C. Class Settlement Approval

10. Under CPLR § 908, courts must approve any settlement of a class action. To grant final approval of a class settlement, courts must determine whether the proposed settlement is "fair, reasonable, and adequate." *Klein v. Robert's Am. Gourmet Food, Inc.*, 28 A.D.3d 63 (2d Dep't 2006). CPLR § 908 does not set forth specific guidelines for courts to follow in assessing the merits of a proposed class settlement. Case law indicates, however, that "[c]ourts judge the fairness of a proposed compromise by weighing the plaintiff's likelihood of success on the merits against the amount and form of the relief offered in the settlement." *Matter of Colt Indus. Shareholder Litig.*, 155 A.D.2d 154, 160 (1st Dep't 1990). In conducting that assessment, "courts weigh the following factors: the likelihood of success, the extent of support from the parties, the judgment of counsel, the

presence of bargaining in good faith, and the nature of the issues of law and fact." *Saska*, 57 Misc.3d at 222 (internal quotation marks omitted) (quoting *Colt*, 155 A.D.2d at 160).

11. Under CPLR § 908, and after considering and weighing the following factors, the Court finds that the Settlement is fair, reasonable, and adequate. The Class Representatives have adequately represented the Settlement Class; the Settlement was zealously negotiated by experienced, capable counsel under the supervision of a Court-appointed mediator and the Court itself, and the Settlement was reached as a result of those hard-fought negotiations; the payment amount of $9 million is a substantial sum, especially given Houlihan Lawrence's financial condition, and the injunctive relief provides substantial benefit to the Settlement Class and the public; there has been adequate opportunity for fact and expert discovery for experienced, capable counsel to evaluate the claims and risks at this stage of the litigation; and the Court therefore approves the Settlement.

1. Litigation Risks

12. This Court's Order granting final approval of the Settlement is informed by the risks that the Settlement Class would have faced in continuing to litigate against Houlihan Lawrence and the cost and complexity of continued litigation. Plaintiffs' claims raise numerous complex and contested legal and factual issues under New York common law and General Business Law § 349, making whether and how much they would recover at trial uncertain. Even had Plaintiffs prevailed at trial, Houlihan Lawrence was poised to mount a strenuous appeal, including of this Court's class certification determination, thereby

significantly delaying resolution and adding to the expense of the Action. Whereas the present proposal provides immediate and substantial benefit to the Settlement Class and the public, in the absence of a settlement, Plaintiffs would continue to expend a great deal of time and money pursuing claims that may not succeed or result in any larger recovery. *See Saska v. Metro. Museum of Art*, 2016 N.Y. Misc. LEXIS 4856, at *35 (Sup. Ct. N.Y. Cnty. Nov. 18, 2016) ("[T]he specter of expensive and extensive fact and expert discovery, along with the expense of briefing numerous complicated legal issues, plus the cost and uncertainty of trial and appeal, are proper reasons to settle.").

13. Houlihan Lawrence's financial condition only adds to the risk of continued litigation. As shown in the Vest affirmation submitted by Plaintiffs in support of their motion, before settling, Plaintiffs received and carefully analyzed Houlihan Lawrence's financial records to assess the extent of Houlihan Lawrence's ability to pay without becoming insolvent. The Settlement captured a significant portion of the profit that Houlihan Lawrence can reasonably be expected to generate during the Settlement's five-year payout period. In contrast, an adverse judgment would have been financially ruinous for Houlihan Lawrence, effectively rendering it judgment-proof. The low likelihood of a materially greater recovery for the Settlement Class, even if Plaintiffs had obtained a favorable judgment, thus further weighs in favor of final approval of the Settlement. *See McBean v. City of New York*, 233 F.R.D. 377, 388 (S.D.N.Y. 2006) ("Where there is a risk that an insolvent defendant could not withstand a greater judgment, this factor will strongly favor settlement.").

14. In short, by obtaining relief now, rather than risk loss at trial, reversal on appeal, or Houlihan Lawrence's insolvency, Class Counsel accounted for the risks of establishing liability and properly considered the time, delay, and financial repercussions in the event of trial and appeal by Houlihan Lawrence.

2. Settlement Benefits

15. The Settlement requires Houlihan Lawrence to pay $9 million over five years. As shown in the Vest affirmation, that payment is greater than Houlihan Lawrence's entire annual net income in the fiscal year preceding the Settlement and captures much of the profit that it can reasonably be expected to generate in the Settlement's five-year payout period. *Cf. Hart v. RCI Hospitality Holdings*, 2015 U.S. Dist. LEXIS 126934, at *31 (S.D.N.Y. Sept. 22, 2015) (recognizing that a settlement requiring a defendant to pay more than its annual net income "represents a significant sum for defendants to pay"). Without opining on the merits of the Action, the Settlement payment amount represents a significant civil penalty that accomplishes key goals of the Action, including punishing Houlihan Lawrence for its alleged wrongdoing and deterring other real estate brokers and agents from engaging in similar conduct. *Cf. Burnett et al. v. Nat'l Ass'n of Realtors et al.*, 2024 U.S. Dist. LEXIS 101100, at *16 (W.D. Mo. May 9, 2024) (granting final approval of class settlement where settlement permitted the settling defendants to continue operations but captured a significant portion of their available assets).

16. In addition, the Settlement Agreement requires Houlihan Lawrence to eliminate the In-House Bonus program that Plaintiffs maintained throughout

the litigation was central to Houlihan Lawrence's alleged scheme to lure homebuyers and sellers into dual-agent transactions. Because elimination of the In-House Bonus removes an undisclosed potential financial incentive for Houlihan Lawrence sales agents to steer homebuyers and sellers into in-house transactions, this business practice change is a substantial benefit to the Settlement Class and the public that further supports final approval of the Settlement. The monetary value of this practice change defies precise calculation, but (a) it is not less than the $11 million that Houlihan Lawrence paid out in In-House Bonuses to its sales agents during the Class Period; and (b) if, as Plaintiffs contend, Houlihan Lawrence's non-disclosure of In-House Bonus payments constitutes a separate, independent breach of its fiduciary duty, it is equal to the more than $200 million in sales commissions that Houlihan Lawrence collected during the Class Period on dual-agent transactions in which it paid an In-House Bonus to its sales agents.

3. Settlement Class Reaction

17. As of June 10, 2025, nearly 14,000 notices were delivered to Settlement Class members. Yet, there were only four objections and one exclusion request from the Settlement Class. As confirmed by the Intrepido-Bowden Declaration, that is a small number of objections and opt-outs relative to the size of the Settlement Class. The small number of opt-outs and objections strongly supports final approval of the Settlement. *See Fiala v. Metro. Life Ins. Co*., 27 Misc.3d 599, 608 (Sup. Ct. N.Y. Cnty. Mar. 3, 2010 (recognizing that a class "settlement met with almost universal approval" where "only five objections were forthcoming" after appropriate notice); *DeLeon v. Wells Fargo Bank NA., No. 12*

Civ. 4494 (RLE), 2015 U.S. Dist. LEXIS 65261, at *5 (S.D.N.Y. May 7, 2015) ("The fact that the vast majority of class members neither objected nor opted out is a strong indication of fairness."); *Cox v. Microsoft Corp*., 2006 N.Y. Misc. LEXIS 9453, at *21 (Sup. Ct. N.Y. July 9, 2006) ("The small number of opt-outs and objections from Class members compared to the size of the Class supports approval of the Settlement."); *Maley v. Del Global Techs. Corp*., 186 F.Supp.2d 358, 362-63 (S.D.N.Y. 2002) ("[T]he reaction of the class to the settlement is perhaps the most significant factor to be weighed in considering its adequacy."); *Michels v. Phoenix Home Life Mut. Ins. Co*., 1997 N.Y. MIsc. LEXIS 171, at *84 (Sup. Ct. Albany Cnty. Jan. 3, 1997) ("The Court also finds support for approval of the proposed settlement in the small number of opt-outs and objections from Class Members relative to the size of the Class").

18. That is especially true because none of the Objectors objected that the injunctive relief did not go far enough; that the Settlement amount paid by Houlihan Lawrence was too low; or that the Settlement was not otherwise fair, reasonable, and adequate. Rather, the Objectors objected solely to the amount of Class Counsel's requested attorneys' fee award and its payment out of the Settlement Fund. However, "[t]he amount of attorneys' fees, which is up to the court, has not been determined and is not a factor" to be considered in assessing the reasonableness of the Settlement. *Fiala*, 27 Misc.3d at 608. Court approval of the Settlement as fair, reasonable, and adequate is analytically distinct from approval of any plan of allocation or award of attorneys' fees and costs. *See Burnett*, 2024 U.S. Dist. LEXIS 101100, at *25-*26 (recognizing that "[c]ourts

frequently approve class settlements and allocation plans separately, because it is appropriate, and often prudent, in massive class actions to follow a two-stage procedure and defer consideration of the plan of distribution until after final settlement approval") (internal citations and quotations omitted)).

19. In any event, the Court has carefully considered the objections to the Settlement, and for the reasons discussed below, overrules the objection that Class Counsel's attorneys' fees and costs should not be paid out of the Settlement Fund and that the requested attorneys' fees and costs are too high. *See infra* at ¶ 37.

4. Class Counsel's Judgment

20. As shown in the Vest affirmation, Class Counsel believes that the Settlement is fair, reasonable, and adequate under the circumstances. The Court appointed three law firms to act as Class Counsel: (1) Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, P.C. ("Mintz"); (2) Ohlemeyer Law PLLC ("Ohlemeyer"); and (3) Boies Schiller Flexner LLP ("BSF"). Thus, the Class received representation from not one, but several highly qualified law firms who have considerable experience in class action litigation, including consumer protection class actions. The support of these experienced, capable Class Counsel weighs heavily in favor of final approval of the Settlement. *Cox*, 2006 N.Y. Misc. LEXIS 9453, at *23 ("The support of qualified counsel is significant to approval of the Settlement."); *Matter of Infinity*, 2023 N.Y. Misc. LEXIS 23332, at *18 ("New York courts give significant weight to the judgment of experienced counsel in determining the fairness of a class action settlement.").

5. Signs of Collusion

21. Finally, the Settlement was negotiated by experienced, capable Class Counsel bargaining in good faith. The parties reached the Settlement only on the brink of trial, with the help and under the supervision of the Court and the Court-appointed mediator, and after six years of hard-fought litigation that included comprehensive discovery and motion practice. *See Fiala,* 27 Misc.3d at 608 ("[T]he history and length of the litigation speak to the lack of collusion and coercion in negotiating the final settlement."); *Saska*, 57 Misc.3d at 223 (recognizing that court involvement in settlement negotiations provides assurances of good-faith bargaining). Accordingly, this factor also favors final approval.

22. In sum, the requirements of CPLR § 908 are met, and the Court reaffirms the appointment of the law firms Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.; Boies Schiller Flexner LLP; and Ohlemeyer Law PLLC as Co-Lead Counsel for the Settlement Class.

23. The persons identified by the Court-appointed settlement administrator, JND, as having timely and validly requested exclusion from the Settlement Class, are excluded from the Settlement Class and are not bound by this Order and may not make any claim upon or receive any benefit from the Settlement, whether monetary or otherwise. *See* Exhibit 6 to Intrepido-Bowden Decl. These excluded persons may not pursue any Released Claims on behalf of those who are bound by this Order. Nothing in this Order should be construed as a determination by this Court that the excluded persons are members of the Settlement Class or that they meet other prerequisites, such as standing, for

bringing claims alleged in the Action. Each Settlement Class member who is not listed in Exhibit 6 to the Intrepido-Bowden Declaration is bound by this Order and will remain forever bound, including by releasing all Released Claims of Releasing Parties against Released Parties. The Court specifically approves these releases as set forth in the Settlement Agreement.

24. Members of the Settlement Class, unless they excluded themselves from the Settlement Class, are hereby enjoined from filing, commencing, prosecuting, intervening in, or pursuing as a plaintiff or class member any Released Claims against any of the Released Parties, which includes Houlihan Lawrence and its affiliated agents. *See*, *e.g.*, *Reyes v. 600 W. 169th Rest. Inc.*, 2019 N.Y. Misc. LEXIS 7180, at *5 (Sup. Ct. N.Y. Cnty. Dec. 2019) (permanently enjoining settlement class members from pursuing or seeking to reopen claims that were released pursuant to the settlement); *Simpkins v. Adfp Mgmt. Inc.*, 2021 N.Y. Misc. LEXIS 61754, at *3 (Sup. Ct. N.Y. Cnty. Mar. 5, 2021) (same). Released Claims include claims that arise from or relate to conduct that was alleged or could have been alleged in the Action based on any or all of the same factual predicates for the claims alleged in the Actions.

25. This Order does not settle or compromise any claims by Class Representatives or the Settlement Class members against entities or persons other than the Released Parties, and all rights against any other person or entity are specifically reserved.

26. Houlihan Lawrence shall issue payment in accordance with the Settlement Agreement.

D. Class Representative Service Awards

27. "A [c]ourt may grant service fee awards in a class action." *See Kennedy v. United Hebrew of New Rochelle Certified Home Health Agency, Inc.*, 2022 N.Y. Misc. LEXIS 49047, at *6 (Sup. Ct. Westchester Cnty. May 6, 2022) (Jamieson, J.) (approving served award of $10,000 for named plaintiff in recognition of "the significant contributions he made to advance the prosecution and resolution of the lawsuit"); *see also Guncay v. JCR Am. Builders, Inc.*, 2022 N.Y. Misc. LEXIS 48045, at *4 (Sup. Ct. Westchester Cnty. Sept. 23, 2022) (approving $25,000 service awards) (Walsh, J.). "Such awards reward[] the named plaintiffs for the effort and inconvenience of consulting with counsel over the many years a case was active and for participating in discovery". *Id.* (quoting *Cox v. Microsoft Corp.*, 26 Misc.3d 1220(A), at *4 (Sup. Ct. N.Y. Cnty. 2007)).

28. The Court finds that service awards of $20,000 for the Class Representatives, Pamela Goldstein, Paul Benjamin, and Tony Berk, are reasonable and well within the range awarded by courts in other class actions. *See Kennedy*, 2022 N.Y. Misc. LEXIS 49047, at *7 (collecting cases approving service awards ranging from $7,500 to $45,000). The Class Representatives' substantial assistance over the six-years of the Action included providing Class Counsel with relevant documents in their possession, sitting for multiple depositions, participating in litigation strategy discussions, and reviewing and commenting on the terms of the Settlement. As such, their actions exemplify the reasons that courts grant service awards.

29. These service awards shall be paid from the Settlement Fund.

E. Attorneys' Fees and Expenses

30. CPLR § 909 authorizes a court to grant attorneys' fees to class counsel who obtain a judgment on behalf of the class: "If a judgment in an action maintained as a class action is rendered in favor of the class, the court in its discretion may award attorneys' fees to the representative of the class based on the reasonable value of legal services rendered."

31. A court may calculate reasonable attorneys' fees by either the lodestar method (multiplying the hours reasonably billed by a reasonable hourly rate) or based on a percentage of the recovery. *Fiala*, 27 Misc.3d at 610 (recognizing that "[n]o single method of determining fees is required"). "Factors to be considered by the court in assessing the fees are: the risks of the litigation, whether counsel had the benefit of a prior judgment, standing at bar of counsel for the plaintiffs and defendants, the magnitude and complexity of the litigation, responsibility undertaken, the amount recovered, the knowledge the court has of the case's history and the work done by counsel prior to trial, and what it would be reasonable for counsel to charge a victorious plaintiff." *Id*.

32. On March 14, 2025, the Court appointed Mintz, Ohlemeyer, and BSF as Class Counsel because they did substantial work identifying, investigating, and litigating Plaintiffs' and the Settlement Class members' claims, have years of experience litigating and settling consumer protection class actions, and are well versed in fiduciary duty, deceptive trade practices, and class action law.

33. The work that Class Counsel has performed in litigating and settling this case demonstrates their commitment to the class and to representing the best

interests of the class. Class Counsel has committed substantial resources to prosecuting this case on a fully contingent basis.

34. The Court hereby grants Class Counsel's request for attorneys' fees and awards Class Counsel $7,675,877.22 using the lodestar method given the inability to precisely value the injunctive relief obtained by Class Counsel on behalf of the Settlement Class. That fee award is less than 60% of the actual attorneys' fees that Class Counsel's contemporaneously-recorded billing records and Houlihan Lawrence's own attorneys' fees show that Class Counsel reasonably incurred prior to the settlement of the Action, and it is also well below the range of lodestar awards often approved by courts for successful Class Counsel. *See, e.g., Crawford v. White Plains Ctr. for Nursing*, 2017 N.Y. Misc. LEXIS 28141, at *611 (citing with approval authority recognizing that a multiple of 2.09 is at the lower end of the range of multipliers awarded by courts") (citing *In re Lloyd's Am. Trust Fund Litig.*, 2002 WL 31663577 (S.D.N.Y. 2002)).

35. The Court finds this attorneys' fee award to be fair and reasonable, including because of: (1) the substantial number of hours worked by Class Counsel during the Action, which necessarily precluded other work; (2) the beneficial results achieved on behalf of the Settlement Class and the public; (3) the contingent nature of Class Counsel's representation; (4) the magnitude, complexity, novelty, and public importance of the issues raised by the Action; (5) the substantial expenditure of Class Counsel's own money in prosecution of the Action; (6) the low odds of early settlement given the attack on practices that were central to the real estate brokerage industry; (7) Class Counsel's recognized

experience and expertise in the legal marketplace; (8) Houlihan Lawrence's counsel's recognized experience and expertise in the legal marketplace; (9) the attorneys' fees and costs incurred by Houlihan Lawrence in defense of the Action; (10) the reasonableness of Class Counsel's hourly rates; (11) Houlihan Lawrence's financial condition, including the exhaustion of its insurance coverage; and (12) the Court's knowledge of the case's lengthy and contentious history.

36. A percentage-of-recovery method cross-check confirms the reasonableness of a fee award of approximately $7,675,877.22. As discussed above, the monetary value of the Settlement is not less than $20 million but potentially up to more than $200 million. *See supra* at ¶ 16. Even assuming the low end of the range of settlement value, Class Counsel's requested fee award of approximately 38% of the total settlement value is line with awards approved by other courts. *See, e.g., Kennedy*, 2022 N.Y. Misc. LEXIS 49047, at *11 (recognizing that a "one-third fee request is 'consistent with the norms of class litigation") (quoting *Gilliam v. Addicts Rehab Ctr. Fund*, 2008 U.S. Dist. LEXIS 23016, at *5 (S.D.N.Y. Mar. 24, 2008)); *Velez v. Novartis Pharms. Corp.*, 2010 U.S. Dist. LEXIS 125945, at *58 (S.D.N.Y. Nov. 30, 2010) ("The federal courts have established that a standard fee in complex class action cases like this one, where plaintiff's counsel have achieved a good recovery for the class, ranges from 20 to 50 of the gross settlement benefit."). A fee award higher than one-third of the minimum total settlement value is appropriate under the circumstances given the length, intensity, and success of the Action and Houlihan Lawrence's financial condition.

37. The Court has carefully considered the objections submitted by four individuals acting without counsel. *See* Intrepido-Bowden Declaration, Exhibit 5. These objections neither cast doubt on the fairness, adequacy, or reasonableness of the Settlement nor provide a basis for denying Class Counsel's requested attorneys' fees and costs. The Court presided over the prosecution and settlement of this lengthy and contentious Action, which required significant expenditure of time and money by Class Counsel, and it is therefore in a superior position to evaluate the objection that Class Counsel's attorneys' fees should not be paid out of the Settlement Fund or that the requested fee award is too high. The Court finds that the requested fee award is fair and reasonable under the circumstances. All objections are overruled. There is no evidence of collusion or other wrongdoing that would merit additional analysis of Houlihan Lawrence's ability to pay. Class Counsel acted diligently on behalf of the Settlement Class in obtaining meaningful benefit for the Settlement Class and the public without risking bankruptcy by Houlihan Lawrence. The fact that the Settlement will not result in a monetary distribution to the Settlement Class does not, under the circumstances of this case, negate the important public service performed by Plaintiffs and Class Counsel in prosecuting and settling the Action, a novel case addressing the "paramount concern" of undisclosed dual agency, *see Rivkin v. Century 21 Teran*, 10 N.Y.3d 344, 353 (2008).

38. The Court also grants Class Counsel's request for costs in the amount of $1,264,122.78. The expenses submitted were reasonable expenses in such a large and complex litigation.

39. The awarded attorneys' fees and costs in the amount of $8,940,000 shall be paid from the Settlement Fund in accordance with the Settlement Agreement.

F. Miscellaneous

40. The Court authorizes payments to be made from the Escrow Account under the Settlement Agreement as a qualified settlement funds ("QSF") as defined in Section 1.468B-1(a) of the U.S. Treasury Regulations and retains continuing jurisdiction as to any issue that may arise in connection with the formation or administration of the QSFs. Co-Lead Counsel are, in accordance with the Settlement Agreement, authorized to withdraw up to the amounts allowed by this Order out of the Escrow Account.

41. This Court hereby directs entry of final judgment of dismissal with prejudice and without costs (except to the extent provided in the Settlement).

42. Without affecting the finality of this judgment in any way, the Court expressly retains continuing and exclusive jurisdiction over all matters relating to the administration and consummation of the Settlement and to interpret, implement, administer and enforce the Settlement (including with respect to the scope of the Settlement Class, Released Claims, and Released Parties), in accordance with their terms. *See Simpkins*, 2021 N.Y. Misc. LEXIS 61754, at *4 (retaining jurisdiction over consummation and performance of class settlement).

IT IS hereby

ORDERED, that Plaintiffs' motion for an Order granting final approval of settlement with Houlihan Lawrence and Class Counsel's motion for attorneys' fees and expenses are GRANTED as set forth above.

By the Court:

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Hon. Linda S. Jamieson, J.S.C.

Dated: _____