

**SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

SONNY ST. JOHN, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

CLOOPEN GROUP HOLDING LIMITED,
CHANGXUN SUN, YIPENG LI, KUI ZHOU,
QINGSHENG ZHENG, XIAODONG LIANG, ZI
YANG, MING LIAO, FENG ZHU, LOK YAN HUI,
JIANHONG ZHOU, CHING CHIU, COGENCY
GLOBAL INC., COLLEEN A. DEVRIES, GOLDMAN
SACHS (ASIA) L.L.C., CITIGROUP GLOBAL
MARKETS INC., CHINA INTERNATIONAL
CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED, TIGER BROKERS (NZ)
LIMITED, and FUTU, INC.,

Defendants.

Index No. 652617/2021

Part 53: Hon. Andrew Borrok

**AFFIRMATION OF BRIAN J.
SCHALL ON BEHALF OF THE
SCHALL LAW FIRM IN
SUPPORT OF APPLICATION
FOR AWARD OF ATTORNEYS'
FEES AND EXPENSES**

I, BRIAN J. SCHALL, hereby affirm as follows:

1. I am the founding partner with the Schall Law Firm (“SLF” or the “Firm”). I submit this affirmation in support of my Firm’s application for an award of attorneys’ fees in connection with the global Settlement of the above-captioned action (the “State Action”).

2. The Firm serves as counsel (“State Class Counsel”) for State Class Representative Sonny St. John (“State Plaintiff”) for the certified Class in the State Action, and also for the preliminarily certified Settlement Class in this global Settlement.

3. The information contained in this affirmation is taken from time and expense records prepared and maintained by the Firm in the ordinary course of business. The information was prepared by my staff and reviewed by me. The purpose of the review was to confirm the accuracy of, and the necessity for, the time and expenses submitted by firm in connection with the Application for Attorneys’ Fees and Expenses. During the course of my review, I exercised billing

judgment and reduced time entries and expense items. I believe the time (reflected in the Firm’s lodestar) and the expenses for which payment is sought were reasonable and necessary to prosecute the claims at issue. I also believe the expenses are of a type normally charged to a fee-paying client in the private legal marketplace.

4. After the reductions described above, the hours spent by the Firm as set forth in Exhibit A, totals 97, and the lodestar, based on current billing rates, totals \$72,500.00. The hourly rates are the usual and customary rates set by the Firm for each timekeeper.

5. Biographical information about the Firm is set forth in Exhibit B.

6. I affirm under penalty of perjury, pursuant to CPLR 2106, that to the best of my knowledge, the foregoing is true and correct. If called upon by the Court, I could and would competently testify that the following facts are true and correct.

12/14/2023

Executed this ___ day of December 2023 at Los Angeles, California.

DocuSigned by:
Brian Schall
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BRIAN J. SCHALL

EXHIBIT A

EXHIBIT A

PROFESSIONAL	STATUS	HOURLY RATE	TOTAL HOURS	TOTAL LODESTAR AT HOURLY RATES
Brian J. Schall	P	\$900	30.00	\$27,000.00
Rina Restaino	P	\$800	55.00	\$44,000.00
Eric Herzog	LS	\$125	12.00	\$1,500.00
TOTAL			97.00	\$72,500.00

EXHIBIT B



SCHALL LAW

FIRM RESUMÉ

*The Schall Law Firm
2049 Century Park East, Suite 2460
Los Angeles, CA 90067
Telephone: (310) 301-3335
Fax: (877) 590-0482*



ABOUT THE FIRM

Since 2017, the Schall Law Firm (“SLF” or the “Firm”) has recovered nearly half a billion dollars for investors worldwide who have been harmed by securities fraud and corporate malfeasance. The Firm has been and is co-lead or co-counsel on some of the largest securities fraud class action cases in the U.S.

Notably, SLF was co-counsel and played an integral role in *Erickson, et al. v. Snap, Inc., et al.*, No. 17-CV-03679 (C.D. Cal.), securing the second largest securities class action settlement recovery in the U.S. in 2021. In every case in which the Firm is involved, its attorneys actively work to ensure that investors obtain the maximum possible recovery and that all its clients’ questions and concerns are addressed promptly and fully.

CLASS ACTION EXPERIENCE

SLF’s attorneys have represented both plaintiffs and defendants in class action and complex civil cases in federal and state courts nationwide. That broad experience encompasses securities fraud, common law fraud, employment, and consumer claims across multiple industries.

In addition, the Firm’s attorneys have previously worked for judges in federal court as well as national class action and complex civil litigation firms on cases involving hundreds of millions, if not billions, of dollars in damages. Drawing on that experience, the Firm’s clients receive the gold standard in client development and legal representation. This gold standard encompasses SLF added value in its participation in mediations for all matters that have reached that significant phase. SLF is active in all phases of securities litigation, with special emphases and expertise in the deposition and mediation stages.



SECURITIES FRAUD EXPERIENCE

SLF has the expertise and experience to zealously litigate securities fraud cases of any size, scope, or level of complexity. The Firm's attorneys have prosecuted securities fraud class actions on behalf of all types of investors and amassed the expertise necessary to navigate every challenge that may be raised in litigating cases under the Securities Act of 1933 and the Securities Exchange Act of 1934.

Currently, SLF is co-lead counsel in *In re The Hain Celestial Group Inc. Securities Litigation*, No. 16-cv-04581 (E.D.N.Y.), *Bergman v. Caribou Biosciences, Inc.*, No. 23-cv-0174 (N.D.C.A.), and *In re SentinelOne, Inc. Securities Litigation*, No. 23-cv-02786-HSG (N.D.C.A). SLF is also on the executive committee in *Tan v. Goldman Sachs Group Inc et al*, No. 21-CV-08413 (S.D.N.Y) and other major cases alleging 1933 Act claims.

RECENT SECURITIES FRAUD RECOVERIES

By SLF as Co-Counsel:

Erickson, et al. v. Snap, Inc., et al., No. 17-CV-03679 (C.D. Cal.) (alleging 1934 Act claims based on Snap's growth statements).

- \$187.5M settlement in 2021

Klein, et al. v. Altria Group., et al., No. 20-cv-00075-DJN (E.D. V.A.) (alleging claims based on Altria and Juul Labs Inc. failure to disclose).

- \$90M settlement in 2022

St. Clair County Employees' Retirement System, et al. v. Resideo Technologies, Inc., et al., No. 19-CV-02863 (D. Minn.) (alleging 1934 Act claims based on Resideo's statements about competing with former parent Honeywell International Inc.)

- \$55M settlement in 2022

He et al v. Uniti Group Inc et al., No. 19-cv-00756 (E.D. Ark.) (alleging 1934 Act claims based on Uniti's concealment of a prohibited sale-leaseback transaction with its parent company relating to a 2015 spinoff).

- \$39M settlement in 2022



Perdomo v. ADT Inc., et al., No. 18-cv-80668 (S.D. Fla.) (alleging 1933 Act claims based on ADT's IPO Registration Statement).

- \$30M settlement in 2020

Bilinsky v. Gatos Silver, Inc., et al., No. 22-CV-00453 (D. Col.) (alleging 1934 Act claims based statements about Gatos' silver mine located in Mexico).

- \$21M settlement in 2023

Bond v. Clover Health Investments Corp. et al., No. 21-cv-00096 (M.D. Tenn.) (alleging 1934 Act claims based statements about Clover's de-SPAC transaction).

- \$20M settlement in 2023 (preliminary approval)

Turocy, et al. v. El Pollo Loco Holdings, Inc., et al., No. 15-CV-01343 (C.D. Cal.) (alleging 1934 Act claims based on El Pollo Loco's sales growth statements).

- \$20M settlement in 2020

Zwick Partners, LP, et al. v. Quorum Health, et al., No. 16-CV-02475 (M.D. Tenn.) (alleging 1934 Act claims based on impairment indicators that existed when Quorum spun off from CHS).

- \$18M settlement in 2020

In re Douyu, No. 0651703/2020 (Supreme Court, New York County) (alleging 1934 Act claims based on Douyu's concealment of major shareholder Tencent Holdings funding a competitor at the time of Douyu's U.S. IPO).

- \$15M settlement in 2022

In re Avon Products, Inc. Securities Litigation, No. 19-CV-01420 (S.D.N.Y) (alleging 1934 Act claims based on Avon's disclosure of credit terms).

- \$14.5M settlement in 2020

In re Toronto-Dominion Bank Securities Litigation, No. 17-CV-01665 (D.N.J.) (alleging 1934 Act claims based on Toronto-Dominion's policies which led its employees to break the law at customers' expense in order to meet sales targets).

- \$13.2M settlement in 2019

Ortiz v. Canopy Growth Corp. et al., No. 19-cv-20543 (D.N.J.) (alleging 1934 Act claims based on Canopy's concealment of an inventory oversupply problem).

- \$13M settlement in 2022



Abadilla v. Precigen Inc. et al., No. 20-cv-06936, (N.D. Cal.) (alleging 1934 Act claims based on statements about the progress or viability about Precigen's methane bioconversion platform program)

- \$13M settlement in 2023 (preliminary approval)

Sonny St. John v. Cloopen Group Holding Limited et al., No. 652617/2021 (N.Y. Sup. Ct., N.Y. Cnty.) (alleging Section 11 claims based on omissions in Cloopen's registration documents).

- \$12M settlement in 2023

In re CPI Card Group Inc. Securities Litigation, No. 16-CV-04531 (S.D.N.Y.) (alleging 1933 Act claims based on omissions in CPI's Registration Statement).

- \$11M settlement in 2019

Lowry et al. v. RTI Surgical Holdings, Inc. et al., No. 20 C 01939 (N.D. Ill.) (alleging 1934 Act claims based on alleged manipulative accounting practices)

- \$10.5M settlement in 2021

Machniewicz v. Uxin Limited., et al., No. 19-CV-00822 (E.D.N.Y.) (alleging 1933 Act claims based on Uxin's IPO).

- \$9.5M settlement in 2021

Lea v. TAL Education Group et al., No. 18-cv-05480 (S.D.N.Y.) (alleging 1934 Act claims based on improper \$50 million pretax gain and overstatement of net income by failing to disclose a variable interest entity).

- \$7.5M settlement in 2021

Zaller v. Fred's Inc. et al., No. 19-cv-02415 (W.D. Tenn.) (alleging 1934 Act claims based on increased regulatory risks resulting from the acquisition of The Rite Aid Corporation by Walgreens Boots Alliance, Inc.)

- \$7.25M settlement in 2022



SCHALL LAW

OUR TEAM



BRIAN J. SCHALL
Founding Partner

Brian founded SLF with the vision of a client-centered approach to achieving the maximum recovery possible for all class members. To that end, SLF has helped recover nearly half a billion dollars for investors since 2017, including some of the largest recoveries of all time in securities fraud cases. Committed to his vision, Brian looks forward to continuing to empower investors to take a more active role in the litigation than they traditionally have, thereby shaping the securities class action sector to better represent the interests of clients.

Brian began his legal career at a multi-billion-dollar fund manager where he focused on Dodd-Frank compliance, with a special emphasis on complex derivatives. He then worked at a prominent securities fraud class action firm, and subsequently co-founded Goldberg Law PC where he vigorously fought for shareholder rights in some of the largest class action cases in recent years.

Education

- University of the Pacific, McGeorge School of Law, J.D.
- University of California, Riverside, B.A.

Admissions

- California
- U.S. District Court: Northern District of California



RINA RESTAINO

Partner

Rina started with SLF in 2019 and shares Brian's vision of a client-centric approach. She is committed to understanding clients' needs and providing them clear and fulsome counsel from the inception of a class action through final approval of any settlement.

On behalf of the Firm's clients, Rina has participated in over 20 mediations, resulting in millions of dollars recovered for shareholders. She also has extensive experience in all phases of litigation, particularly in securities fraud and employment class actions involving over 1,000 plaintiffs. Her expertise arises from cases involving multifaceted data management and damage analysis.

Rina has made significant contributions to SLF, namely securing the client and ensuring an optimal recovery for the shareholders in the \$90 million settlement in *Klein, et al. v. Altria Group., et al.*

In addition, Rina has worked for Fortune 500 companies in different legal and business capacities. She has handled single plaintiff and class action litigation for employees and employers, including cases alleging wrongful termination, discrimination, wage claims, and unfair labor practices.

Education

- Loyola Law School, Los Angeles, J.D. (2012)
- New York University, B.A. (2009), Dean's List

Admissions

- California
- U.S. District Court: Northern District of California, Central District of California



DAVID J. SCHWARTZ *Of Counsel*

David focuses on event-driven and special situation litigation using legal strategies to enhance clients' investment returns. Over the last several years, he has helped secure leadership roles on behalf of his clients in some of the largest securities and Delaware class actions in the country, including cases against Lordstown, Nikola, Alta Mesa, and Paypal.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of domestic and international clients, including hedge funds, merger arbitrageurs, retail investors, pension funds, mutual funds, and asset management companies. He has played a pivotal role in numerous large securities class action and corporate governance cases in recent years, achieving over \$170 million in settlements in 2022 alone:

- *In re CannTrust, Inc. Securities Litigation* (CA\$129.5M settlement)
- *In re Resideo Securities Litigation* (\$55M settlement, one of the three largest in the Eighth Circuit)
- *Makris, et al. v. Ionis Pharmaceuticals, Inc., et al.* (\$12.5M settlement)

David has also done substantial work in mergers and acquisitions appraisal litigation and direct action/opt-out litigation, including over a dozen appraisals in domestic and foreign jurisdictions. He is currently prosecuting *In re Lordstown Securities Litigation* and several international appraisal actions.

In recognition of David as one of the nation's most accomplished attorneys, Benchmark Litigation named him a "Future Star" and selected him, three years in a row, to its "40 & Under Hot List." In addition, Lawdragon has recognized him as one of the country's "500 Leading Plaintiff Financial Lawyers" and featured him in its Lawyer Limelight series.

Education

- Fordham University School of Law, J.D.
 - Urban Law Journal
- University of Chicago, B.A., *cum laude* (Economics)

Admissions

- New York
- U.S. District Court: Southern District of New York



CHRIS MOONEY
Senior Counsel

Prior to joining the Schall Law Firm, Chris concentrated on plaintiff representation in complex litigation matters, including securities fraud, commodity manipulation, price-fixing, and exchange-related antitrust claims. Chris has also worked as a financial associate at one of the world's largest banks, where he helped manage an \$8B portfolio of private equity investments and is a licensed C.P.A. (currently unregistered) with experience in the audit and review of S.E.C. registered entities.

Chris earned his J.D. in 2013 from Fordham University School of Law, where he served as a member of the Dispute Resolution Society and interned for the Honorable George B. Daniels (S.D.N.Y.) as well as the S.D.N.Y. U.S. Attorney's Office. He received his B.B.A., cum laude, in accounting and finance from Baruch College.

Education

- Fordham University, School of Law, J.D.
- Baruch College, B.B.A.

Admissions

- New York
- U.S. District Court, S.D.N.Y.
- U.S. District Court, E.D.N.Y.
- U.S. Court of Appeals, Second Circuit
- U.S. Court of Appeals, Ninth Circuit



IVY T. NGO *Of Counsel*

Ivy, an experienced class action attorney focusing on prosecuting securities fraud, is a creative and collaborative problem-solver with a proven track record of recovering hundreds of millions of dollars on behalf of clients. Most recently, along with SLF, she successfully obtained a \$10.5M recovery in *Lowry et al. v. RTI Surgical Holdings, Inc. et al.*, a case arising out of manipulative accounting practices. That recovery represents approximately 30% of plaintiffs' estimated damages, which is over 3x the typical amount recovered in securities fraud class actions of that size.

Before joining SLF, Ivy successfully prosecuted numerous securities fraud class actions resulting in hundreds of millions of dollars in recoveries for injured investors at a national class action firm. Those cases include *In re Cardinal Health, Inc. Sec. Litig.* (\$600M settlement); *Jones v. Pfizer Inc.* (\$400M settlement); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co., et al.* (\$388M settlement); *Silverman v. Motorola, Inc.* (\$200M settlement); *In re HealthSouth Corp. Sec. Litig.* (\$109M auditor settlement); *In re MGM Mirage Securities Litigation* (\$75M settlement); *Massachusetts Bricklayers and Masons Trust Funds et al. v. Deutsche Alt-A Securities Inc et al.* (\$32.5M settlement); *City of Ann Arbor Employees' Retirement System et al. v. Citigroup Mortgage Loan Trust Inc. et al.* (\$25M settlement); *In re Genworth Financial, Inc. Sec. Litig.* (\$20M settlement); and *Shankar v. Imperva, Inc.* (\$19M settlement). She was a member of the team that certified classes in the cases against *Motorola, Inc.*, *Pfizer Inc.*, *Genworth Financial, Inc.*, and *J.P. Morgan Chase & Co.*

Recognizing her work in securities fraud and class action litigation, *Super Lawyers Magazine* named Ivy a Rising Star for 2015-2018 and a Super Lawyer for 2019.

Education

- Rutgers University School of Law, Camden, J.D. (2006)
- University of California, Los Angeles, B.A. (2003) (English, Neuroscience Minor)

Admissions

- California, District of Columbia
- U.S. Court of Appeals: Ninth Circuit
- U.S. District Courts: Northern District of California, Central District of California, Eastern District of California, Southern District of California, Northern District of Illinois, Colorado, Maryland
- U.S. Patent and Trademark Office



ANGUS NI *Of Counsel*

Angus is one of a handful of U.S. attorneys practicing complex commercial litigation who is also fluent in Mandarin. He advises individuals and companies in numerous complex disputes, with particular expertise in securities litigation and risk management for listed companies.

Angus was a litigator at the top shareholder rights law firm in the U.S., where he prosecuted numerous securities class actions against U.S. listed corporations on behalf of hedge fund and pension fund investors. These actions ranged across a multitude of industries, were before diverse jurisdictions throughout the U.S., and involved both domestic and international discovery.

Earlier in his career, Angus also practiced as an associate in the litigation department of a major transnational law firm, where he participated in complex arbitrations before the International Chamber of Commerce (ICC) and World Bank Investment Treaty (ICSID) Tribunals, and in large-scale corporate investigations in several jurisdictions.

Education

- University of Chicago, J.D. (Honors)
- University of Toronto, B.A. (High Distinction, College Scholar)

Admissions

- New York; Washington
- U.S. Court of Appeals: Second Circuit, Ninth Circuit.
- U.S. District Courts: Southern District of New York, Eastern District of New York, Western District of Washington, Northern District of Illinois.



SHERIN MAHDAVIAN

Associate

Sherin, a transactional and litigation attorney with experience in business and regulatory law, focuses her practice at SLF on client services and case development.

While in law school, Sherin worked as a federal agency liaison for Congressman Brad Sherman's office at one of the top lobbying firms in Los Angeles. After graduating, she worked at a mid-sized law firm in Downtown LA, where she specialized in regulatory, business, and environmental law and focused her efforts on transactional work and client relations.

Education

- University of California, Los Angeles – School of Law, J.D. with specialization in business law (2014)
- University of California, Los Angeles, B.S. (2011)

Admissions

- California
- U.S. District Court: Central District of California