

**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

**~~PROPOSED~~ ORDER FOR
DISTRIBUTION OF THE NET
SETTLEMENT FUND**

IT IS HEREBY ORDERED¹ that:

1. The proposed final Distribution Plan recommended by the Court-appointed claims administration firm in this matter, A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), as set forth in the attached Affidavit of Adam D. Walter Regarding Approval of the Distribution Plan (Exhibit 1, "Walter Distribution Affidavit") is approved as fair and reasonable;

2. A.B. Data's administrative determinations accepting the claims as set forth in Exhibit D of the Walter Distribution Affidavit, and accepting the additional late, but otherwise

¹ Capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation of Settlement, filed August 16, 2023 (NYSCEF No. 107), the Court's Order Granting Plaintiffs' Unopposed Motion For Preliminary Approval of Class Action Settlement, for Issuance of Notice to the Class and for Scheduling a Fairness Hearing, dated October 5, 2023 (the Preliminary Approval Order, NYSCEF No. 112), or the Court's Order and Final Judgment, dated January 23, 2024 (the Final Judgment, NYSCEF No. 154).

valid claims postmarked through and including July 17, 2024, as set forth in Exhibit E of the Walter Distribution Affidavit, are approved, and such claims are accepted;

3. The administrative determinations of A.B. Data rejecting other claims, as set forth in Exhibit F to the Walter Distribution Affidavit, are approved and such claims are rejected;

4. Any claims received after July 17, 2024, are, and shall be rejected;

5. A.B. Data shall be paid the outstanding sum of total fees and expenses from the Settlement Fund for its fees and expenses in connection with distributing the Settlement Fund to Settlement Class Members, as set forth in Exhibit G;

6. The balance of the Net Settlement Fund shall be distributed to the accepted Claimants listed on Exhibit D and E to the Walter Distribution Affidavit, in accordance with the Distribution Plan;

7. The payments to be distributed to the accepted Claimants shall bear the notation "DEPOSIT PROMPTLY; VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 120 DAYS OF DISTRIBUTION." A.B. Data is authorized to take appropriate actions to locate and/or contact any eligible Claimant who has not cashed his, her, or its distribution within said time;

8. If there is any balance remaining in the Settlement Fund at least six months after the Initial Distribution (whether by reason of tax refunds, uncashed checks, or otherwise) and after payment of any taxes or administrative fees and expenses chargeable against the reserve referenced in ¶6 above, then, (1) if Class Counsel, in consultation with A.B. Data, determines that it is cost effective to do so, A.B. Data will conduct a second distribution of the Net Settlement Fund ("Additional Distribution") to those Authorized Claimants who cashed their first distribution and would receive at least \$10.00, and Additional Redistributions to Authorized Claimants will

continue until no longer feasible, and (2) after any such reallocation (or if no such reallocation is undertaken), any *de minimis* remaining balance shall be distributed to the Legal Aid Society of New York, a §501(c)(3) non-profit corporation, as provided in ¶7.8 of the Stipulation, without further order of the Court;


9. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in this matter, or otherwise involved in the administration of the Settlement Fund, including Plaintiffs, Class Counsel, and A.B. Data (collectively, "Released Persons"), are hereby released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Settlement Fund, are barred from making any further claim against the Settlement Fund or any of the Released Persons beyond the amount allocated to them pursuant to this Order;

10. One year after the last Additional Distribution, or if no Additional Distribution occurs, two years after the Initial Distribution, A.B. Data is hereby authorized to destroy the paper and electronic copies of the Claims and all supporting documentation; and

11. This Court retains jurisdiction over any further application or matter which may arise in connection with this matter.

Dated: 8/9/24, 2024

Enter:



 HON. ANDREW BORROK, J.S.C.

HON. ANDREW BORROK
J.S.C.