

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TENNESSEE  
CHATTANOOGA DIVISION

IN RE CBL & ASSOCIATES PROPERTIES,  
INC. SECURITIES LITIGATION

)  
) Consolidated Case No.  
) 1:19-CV-00181-JRG-CHS  
)

**ORDER GRANTING AUTHORIZATION TO  
DISTRIBUTE THE NET SETTLEMENT FUND**

Lead Plaintiffs Jay B. Scolnick, Mark Shaner, Charles D. Hoffman, and HoffInvestCo (“Lead Plaintiffs”), through their counsel, moved this Court for an order approving the Distribution Plan in the above-captioned class action (the “Action”). Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Declaration of Susanna Webb in Support of Lead Plaintiffs’ Motion for Authorization to Distribute Net Settlement Fund (the “Webb Declaration”);

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated April 19, 2023 (Dkt. No. 214), the Webb Declaration, and the papers in support of Lead Plaintiffs’ motion.

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

3. The proposed plan for distributing the Net Settlement Fund (the “Distribution Plan”) to Authorized Claimants, as set forth in the Webb Declaration, is APPROVED.

Accordingly:

a. The administrative recommendations of the Court-approved Claims Administrator, Epiq Class Action & Claims Solutions, Inc. (“Epiq” or the “Claims Administrator”)

to accept the Timely Eligible Claims set forth in Exhibit D-1 to the Webb Declaration and the Late But Otherwise Eligible Claims set forth in Exhibit D-2 to the Webb Declaration, are adopted;

b. The Claims Administrator's administrative recommendations to reject the inadequately documented claims that have not been successfully cured and wholly ineligible Claims as set forth in Exhibit D-3 to the Webb Declaration are adopted;

c. Epiq is directed to distribute 95% of the Net Settlement Fund, after deducting all payments previously allowed and the payments approved by the Court in this Order, and after maintaining a 5% reserve in order to address any tax liability and claims administration-related contingencies that may arise, to Authorized Claimants who would receive at least \$20.00 based on their pro rata share of the Net Settlement Fund, which is based on each Authorized Claimant's Recognized Claim as compared to the Total Recognized Claims of all Authorized Claimants as set forth in the Court-approved Plan of Allocation;

d. In order to encourage Authorized Claimants to promptly cash their checks, all Distribution checks shall bear the following notation: "DEPOSIT PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT NEGOTIATED WITHIN 90 DAYS OF ISSUE DATE.";

e. Authorized Claimants who do not cash their Distribution checks within the time allotted shall irrevocably forfeit all recovery from the Settlement unless good cause is shown, and the funds allocated to all such stale-dated checks shall be available to be re-distributed to other Authorized Claimants, if Lead Counsel, in consultation with Epiq, determine that it is cost-effective to conduct a second distribution. Similarly, Authorized Claimants who do not cash subsequent distributions (should such distributions occur) within the time allotted shall irrevocably forfeit any further recovery from the Net Settlement Fund unless good cause is shown;

f. After Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their Distribution checks, but no earlier than six (6) months after the Distribution, Epiq shall, if Lead Counsel, in consultation with Epiq, determine that it is cost effective to do so, conduct a second distribution of the Net Settlement Fund (the “Second Distribution”), in which any amounts remaining in the Net Settlement Fund after the Distribution, after deducting Epiq’s fees and expenses incurred in connection with administering the Settlements for which it has not yet been paid (subject to the limitations set forth in Paragraphs 42-43 of the Webb Declaration, including the reasonable costs and expenses of such Second Distribution), and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, shall be distributed to all Authorized Claimants in the Distribution who cashed their Distribution check and who would receive at least \$20.00 from such re-distribution based on their pro rata share of the remaining funds. Additional re-distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur until Lead Counsel, in consultation with Epiq, determine that further distribution is not cost effective;

g. If any balance remains in the Net Settlement Fund after further redistribution which is not cost-effective to reallocate, the remaining balance, after payment of any unpaid fees and expenses incurred in administering the Settlement, shall be donated to the Institute for Law and Economic Policy, an appropriate 501(c)(3) non-profit organization selected by Lead Counsel.

h. No new Claims shall be accepted after November 30, 2023, and no adjustments to Claim Forms received on or before November 30, 2023, that would result in an increased Recognized Loss amount may be accepted after January 19, 2024.

i. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim Forms submitted in this Action, or who

are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further Claims against the Net Settlement Fund, Plaintiffs, Lead Counsel, Additional Counsel, Plaintiffs' damages expert, the Claims Administrator, the Escrow Agent or any other agent retained by Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released pursuant to the Settlements beyond the amounts allocated to Authorized Claimants;

4. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlements, and such other and further relief as this Court deems appropriate.



---

THE HONORABLE J. RONNIE GREER  
UNITED STATES DISTRICT JUDGE