CITATION: Mattina v. Virtus Capital, 2025 ONSC 4082
COURT FILE NO.: CV-21-00673296-00CP
DATE: 20250711

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: DOMENIC MATTINA, Plaintiff

– and –

VIRTUS CAPITAL MANAGEMENT INC., NICOLA SIMONE, MARTIN SIMONE, JOE TROZZA, COLLEEN ADAMS, PROGRESSIVE DEVELOPMENT FUND TRUST, 2558627 ONTARIO INC., COMPUTERSHARE TRUST COMPANY OF CANADA, BLANEY MCMURTRY LLP, GEORGE STREET (BROOKLIN) LIMITED PARTNERSHIP, 2541672 ONTARIO INC., MICARI CONSULTING INC.,ROSEWATER BALDWIN STREET HOLDINGS LIMITED, RICHARD FAVA, ROSEWATER CAPITAL GROUP LIMITED, ROSEWATER DEVELOPMENTS LIMITED, STOCKWORTH DEVELOPMENTS INC., ROSEWATER BALDWIN INC., STOCKWORTH HOMES INC., MARIO BOTTERO, MARCO LORENTI, MARCELO PEREZ, TREVOR RABIE, ABRAHAM RABIE, STEVE THOMPSON, JOHN ALAN LENNOX, 2336495 ONTARIO INC., 8522146 CANADA INC., CVA REALTY HOLDINGS LIMITED, 1708567 ONTARIO INC., STOCKWORTH ROSEWATER GEORGE STREET LIMITED, ROBERT CAREY, and THOMAS, EFRAIM LLP, Defendants

BEFORE: Justice E.M. Morgan

COUNSEL: *Jeff Rosekat and Rob Alfieri*, for the Plaintiff

Jason Allingham and *Brendan MacDonald*, for the Defendant, Virtus Capital Management Inc.

Battista Frino, for the Defendants, Nicola Simone, Colleen Adams and Micari Consulting Inc.

Gerard Borean, for the Defendant, Joe Trozza

Zohar Levy, for the Defendants, Progressive Development Fund Trust, 2558627 Ontario Inc., George Street (Brooklin) Limited Partnership and 2541672 Ontario Inc.

Graham Splawski, for the Defendant, Computershare Trust Company of Canada

Greg Cherniak, for the Defendant, Blaney McMurtry LLP

Kayla Kwinter, for the Defendants, Rosewater Baldwin Street Holdings Limited, Richard Fava, Rosewater Capital Group Limited, Rosewater Developments Limited, Mario Bottero, Marco Lorenti, Steve Thompson, CVA Realty Holdings Limited and 1708567 Ontario Inc.

Alexa Cheung, for the Defendants, John Alan Lennox, Robert Carey, Stockworth Rosewater George Street Limited, Stockworth Developments Inc., and Stockworth Homes Inc.

Ian Cantor, for the Defendants, Marcelo Perez, Trevor Rabie, 2336495 Ontario Inc. and 8522146 Canada Inc.

HEARD: June 19, 2025

CERTIFICATION AND SETTLEMENT APPROVAL

[1] The Plaintiff moves for approval of a proposed settlement and for certification for settlement purposes pursuant to, respectively, sections 27.1 and 5(1) of the *Class Proceedings Act, 1992*, SO 1992 c. 6 ("CPA").

I. The proposed settlement

[2] The class is composed of roughly 100 investors in a real estate limited partnership. The project began in 2017 as a planned development of a property located at 91 Baldwin Street, Whitby, Ontario (the "Property"). The investors who make up the proposed class invested in, and still hold, 35% percent of the limited partnership units in George Street (Brooklin) LP (the "LP"). They claim, *inter alia*, breach of contract, negligence, breach of trust, breach of fiduciary duty, and misrepresentation in respect of the investment.

[3] The class members' investments were made either directly in LP Units or indirectly in Trust Units through Progressive Trust (the "Trust") sold by the Defendant, Virtus Capital Management Inc. ("Virtus"). The two groups of investors will comprise the two sub-classes in the action.

[4] In February 2021, the Property was sold under power of sale. As the Property was the sole asset of the LP, the LP currently has no assets and the units owned by the class members have zero value. The Property was acquired by Baldwin Street Holdings Inc. ("BSHI"), a corporation owned by Virtus. BSHI purchased the Property through the power of sale proceeding for the price of $6,350,000.27 29.

[5] Since the purchase of the Property, BSHI has enhanced its value by increasing the number of units to be constructed in the development and by reducing the mortgage debt on the Property. Revenues and costs for the development of the Property have not yet been projected, but it is a fact

that the number of units in the development has more than doubled (96 to 216) and the mortgage debt is less than half of what it was.

[6] Under the terms of the proposed Settlement Agreement, Virtus will acquire control of the investment structure by purchasing all of the issued and outstanding shares both of the LP's general partner and the Trust's manager. Upon this Court's approval of the settlement, Virtus will cause 35% of the issued and outstanding shares of BSHI to be transferred to the LP. Distributions from the LP and the Trust will be managed in accordance with the terms of the agreements in place for the original investment and for the benefit of class members who retain their interests in the LP and the Trust.

[7] The result of these transactions will be that the investors/class members will hold the same proportionate interest in the Property and development (35%) that they held at the time they initially invested. The only difference is that the development now has greater development density and significantly less debt, and thus a greater potential value. The proposed settlement is therefore a generous one from the class members' point of view.

[8] With approval of the settlement, the class members will automatically receive the benefit of the new arrangement. There is therefore no formal need for class members to submit a claim form. That said, the proposed settlement includes a claim form to allow class members to confirm their eligibility and to indicate that they still own their respective units. Even if individuals do not submit a claim form, they will receive the benefit of the settlement to which they are entitled.

[9] The parties propose that the settlement be administered by MNP LTD ("MNP").

II. Certification

[10] It is well established that where certification is sought on consent for the purposes of settlement, the criteria for certification under section 5(1) of the CPA are the same as for an opposed certification motion, but the evidentiary threshold is significantly lower and the certification criteria are applied with less rigor: *Waheed v. Pfizer Canada Inc.*, 2011 ONSC 5057, at para. 26. The Plaintiff is required to provide only a minimum evidentiary basis for the certification order: *Hollick v. Toronto (City)*, [2001] 3 SCR 158, at para. 24.

a) Cause of action – section 5(1)(a)

[11] Generally, the cause of action criterion for certification will be met unless it is plain and obvious that the claim cannot succeed: *Hollick*, at para. 25.

[12] The Plaintiff has pleaded a number of causes of action against the various Defendants. These include:

(i) Breach of contract: by purchasing Trust Units and LP Units, the investors entered into a contract of sale with the respective Defendants, who in turn had express or implied contractual duties to provide competent investment advice, manage investments in accordance with securities laws, exercise reasonable care and skill,

and that they breached these l terms by failing to assess the investment's reliability, ensure funds were used to repay mortgages, obtain security, conduct proper due diligence, and advise investors when their investment was lost.

(ii) Negligence: as against Nicola Simone and Colleen Adams, the Plaintiff has pleaded a duty of care was owed due to their special relationship as financial advisors and promoters. They breached the standard of care by failing to ensure accurate disclosure and monitor investments, which resulted in damages to the Class; as against Computershare, 2558627 Ontario Inc. (the Manager of the Trust), and its directors Nicola Simone, Martin Simone and Joe Trozza, the Plaintiff has pleaded that a duty of care was owed due to their positions as trustee and manager of the Trust, and that this duty was breached by failing to protect investors, which resulted in losses to the Trust Unit Class; as against Blaney McMurtry LLP, the Plaintiff has pleaded that a duty of care was owed to investors who received the Offering Memorandum, and this duty was breached by the wholly deficient Offering Memorandum; and as against Thomas, Efraim LLP, the Plaintiff has pleaded that a duty of care was owed to investors as solicitors and that it was breached due to the defendant failing to ensure investors' interests were protected. The pleading further sets out how the respective Defendants failed to meet the requisite standard of care, resulting in the investors losing their investments and eliminating the potential of profit.

(iii) Breach of trust: as against Computershare who was in a trustee-beneficiary relationship with the Trust Unit purchasers, and that Computershare breached its duties under common law and the *Trustee Act* by failing to exercise the care and diligence of a prudent trustee, furnish information to beneficiaries, warn of risks, conduct due diligence, or monitor the investment, and that these breaches caused the Trust Unit Class to lose their investments and expectation of profit.

(iv) Breach of fiduciary duty: as against Computershare, the Plaintiff has pleaded that as trustee of the Trust Unit holders' Registered Plans it had discretion and power over those investors' financial interests, that it breached its fiduciary duties by failing to act in good faith, conduct due diligence, ensure investments complied with its statutory obligations, warn of risks, and decline to act if unprepared to fulfill trustee duties, and that these breaches caused losses to the Trust Unit holders.

(v) Breach of s. 130.1(1) of the Ontario *Securities Act* ("OSA"): as against the Progressive Development Fund Trust, the Plaintiff has pleaded that it is an "issuer" under the OSA that Trust Unit investors purchased securities through the Offering Memorandum during the distribution period, and that the Offering Memorandum contained misrepresentations by omission of material facts about the underlying investment resulting in the Trust Unit investors losing their entire investment.

(vi) Conspiracy: as against the Rosewater individual Defendants and Rosewater corporate Defendants, the Plaintiff has pleaded that they conspired to unlawfully

misappropriate the investors' funds, that they agreed to breach the agreement to use funds for mortgage repayment and to conceal the misappropriation, and that their predominant purpose was to harm the investors by misappropriating their investments.

(vii) Conversion: as against the Rosewater Defendants, the Plaintiff has pleaded that they wrongfully misappropriated the investors' funds with the purpose of denying their reasonable expectation that funds would be used to develop the Property, and that they are obligated to return the funds.

(viii) Unjust enrichment: as against the Rosewater Defendants, the Plaintiff has pleaded that they received the benefit of investors' funds, that the investors suffered a corresponding deprivation, and that there is no juristic reason for the enrichment given the misappropriation of funds.

(ix) Oppression remedy: as against Mario Bottero, Marco Lorenti, Marcelo Perez, and Trevor Rabie as directors of Rosewater Baldwin, and Robert Carey, John Alan Lennox, Nicola Simone, and Martin Simone as directors of the Bare Trustee, and as against Richard Fava, Mario Bottero, Marco Lorenti, Marcelo Perez, Trevor Rabie, Abraham Rabie, Steve Thompson, John Alan Lennox, Nicola Simone, and Robert Carey as directors of the group of Rosewater corporations, the Plaintiff has pleaded breach of s. 245(c) of the Ontario *Business Corporations Act* for operating their corporate businesses in a manner that was oppressive, unfairly prejudicial, and unfairly disregarded investors' interests by conspiring to misappropriate the investments in breach of the investors' reasonable expectations

[13] These pleaded causes of action pass the "plain and obvious" test for certification.

b) Identifiable class – section 5(1)(b)

[14] In order to meet the section 5(1)(b) requirement, the Plaintiff must show that the proposed class meets certain criteria. The Court of Appeal explained these requirements in *Cloud v. Attorney General of Canada* (2004), 73 OR (3d) 401, at para. 45:

> [The Plaintiff is] required to show that the [proposed class is] defined by objective criteria which can be used to determine whether a person is a member without reference to the merits of the action. In other words, each class must be bounded and not of unlimited membership. As well, there must be some rational relationship between the classes and the common issues. The appellants have an obligation, although not an onerous one, to show that the classes are not unnecessarily broad and could not be defined more narrowly without arbitrarily excluding some people who share the same interest in the resolution of the common issues.

[15] The Plaintiff seeks to certify the following classes:

(a) the Class Members who purchased Limited Partnership Units directly from George Street (Brooklin) Limited Partnership ("LP Unit Class") and,

(b) those Class Members who purchased trust units in Progressive Development Fund Trust, which purchased Limited Partnership Units in the George Street (Brooklin) Limited Partnership (hereinafter referred to as the "Trust Unit Class").

[16] The class is defined by reference to objective criteria. It is appropriately bounded and bears a rational relationship with the common issue as set out below. The proposed class, composed of two sub-classes, meets the requirement of an identifiable class in section 5(1)(b).

c) Common issues – section 5(1)(c)

[17] Identifying common issues permits the claim to proceed as a class action and avoids duplication of fact-finding and/or legal analysis. In *Vivendi Canada Inc. v. Dell'Aniello***,** [2014] 1 SCR 3, at para. 72, the Supreme Court of Canada stated that the common question requirement constitutes a low bar. Furthermore, in *Pro-Sys Consultants Ltd. v. Microsoft Corporation*, [2013] 3 SCR 477, at para. 39, the Supreme Court explained that class members need not be identically situated vis-à-vis the defendants.

[18] The sole common issue proposed for certification is:

Are the Defendants liable to the class?

[19] Liability of the Defendants is a common question which applies to all class members. The determination of the proposed common issue turns on the Defendants' conduct and does not require individual analysis. It is self-evident that the determination of the Defendants' conduct is an ingredient of all class members' claims, and its determination on a class-wide basis would avoid duplicative fact-finding or legal analysis: *Western Canadian Shopping Centres Inc. v. Dutton*, [2001] 2 SCR 534, at para. 39.

d) Preferable procedure – section 5(1)(d)

[20] The Supreme Court of Canada has stressed that the preferability analysis is to be viewed as a matter of judicial economy, behaviour modification, and access to justice: *AIC Limited v. Fischer*, [2013] 3 SCR 949, at paras. 24-38. Accordingly, a proposed class action must be shown to be a fair, efficient, and manageable way of proceeding: *Cloud*, *supra*, at para. 52.

[21] As Justice Perell explained in *Banman v. Ontario*, 2023 ONSC 618, at para. 314, the preferable procedure analysis is satisfied where the Plaintiff can show some basis in fact that proceeding on a class basis will be a fair, efficient, and manageable method of advancing the claim, and that it is preferable to any other reasonably available means of resolving the class members' claims.

[22] I agree with Plaintiff's counsel that, in the context of this settlement, a class proceeding is superior to all reasonably available means of adjudicating the dispute. That includes the ability of

a class-wide analysis to determine the entitlement of the class members as well as to address the conduct alleged against the Defendants: *Vistoli v. Haventree Bank*, 2024 ONSC 1887, at paras. 21-22.

[23] In addition, I observe that there are no questions affecting only individual class members. The proposed common issue is thus predominant, fulfilling the requirement of section 5(1.1) of the CPA.

e) Representative Plaintiff – section 5(1)(e)

[24] The Plaintiff has submitted an affidavit attesting to the fact that he understands his duties as a representative plaintiff and that he has been, and continues to be, committed to fulfilling them. Plaintiff's counsel indicated that the Plaintiff has actively participated in this action and intends to continue doing so. I have not been alerted to any conflicts of interest with other class members.

[25] Additionally, the Plaintiff has proposed a reasonable Phase II Notice Plan using direct notice. He has a workable strategy to advance this action toward settlement. He deposes that he has reviewed the settlement terms with his counsel and has provided instructions to proceed with the settlement.

[26] I note that the Plaintiff is in a position to represent both sub-classes. He has a claim based on his being a Trust Unit investor. As Plaintiff's counsel point out, Trust Unit class members have distinct causes of action in negligence against the Manager, its directors and Computershare and Blaneys. They also have claims under section 130 of the OSA against the Trust. Notwithstanding that the Plaintiff is not a LP Unit investor, he can represent that subclass since Trust Unit investors have the same causes of action as the LP Unit investors against the balance of the Defendants.

[27] The ability of one representative Plaintiff to represent all class members, including members of a sub-class to which the representative Plaintiff does not belong, has been repeatedly confirmed by the courts. As set out in *Vecchio Longo Consulting Services Inc. v. Aphria Inc*., 2021 ONSC 5405, at para. 158:

> The *Boulange*r line of cases [*Boulanger v. Johnson & Johnson Corp*., [2002] O.J. No. 1075 (SCJ), aff'd 2003 CanLII 45096 (Div. Ct.)] stands for the proposition that if a plaintiff has a cause of action against a defendant, then the plaintiff qualifies to be a Representative Plaintiff for the Class Members who have the same or different causes of action against the defendant. In other words, a Representative Plaintiff need not have the same causes of action as the Class Members he or she represents, and their different causes of action can be joined to the Representative Plaintiff's causes of action against the common defendant.

[28] The Plaintiff is therefore in a position to act as representative Plaintiff for the class, including both sub-classes, in satisfaction of the criteria for certification in section 5(1)(e) of the CPA.

III. Best interests of the class

[29] In a motion for settlement approval under section 27.1(5) of the CPA, the burden is on the Plaintiff to establish that the proposal is fair, reasonable, and in the best interests of the class members: *Robinson v. Medtronic, Inc*., 2020 ONSC 1688, at para. 64.

[30] That said, it is to be kept in mind that settlements are compromises and that they do not aim at perfection: *Lozanski v. The Home Depot, Inc.*, 2016 ONSC 5447, at para. 71. Only if the proposed settlement falls outside of a range of reasonable outcomes is it considered unfair or unreasonable such that the court would not approve it: *Nunes v. Air Transat A.T. Inc*., 2005 CanLII 21681, at para. 7 (SCJ).

[31] It is, however, the job of the court to assure itself that the proposal achieves adequate appropriate consideration for the class members who are giving up their rights to pursue further action against the Defendants: *Ibid*. Thus, section 27.1(7) of the CPA requires a court assessing a proposed settlement to consider a specific list of enumerated factors, including the risks that might be association with continuing the litigation, the possible recovery in the action, and the method used in valuing the settlement proposal.

[32] In the present case, the affidavit evidence filed on behalf of the Plaintiff establishes that, by doubling in density of the underlying development, the consideration to be received by the class members under the Settlement Agreement represents a recovery that may exceed what could be obtained at common law. This advantageous situation for the class has been negotiated at arm's length by experienced counsel, and is recommended by counsel as a positive outcome for the class.

[33] Typically, settlements that provide Class Members with full or near-full recovery, and which return them to a position equal to where they were had no wrongfulness befallen them, are considered to be fair and reasonable: *Rothman v. Kaba Ilco Corp*., 2018 ONSC 4761, at paras. 33-3, placing them in a position equal to or nearly equal to where they would have been had no harm occurred, are often considered fair and reasonable. That logic applies with even more force in situations like the present one, where class members have the potential to receive more than what they might have received in a successful tort claim: *Quenneville v. Volkswagen*, 2017 ONSC 2448, at para. 7.

[34] Not surprisingly, counsel advise that they have received no objections to the proposed settlement from class members.

[35] In these circumstances, I have little hesitation in concluding that the settlement is fair, reasonable, and in the best interests of the class. I will also add that the record establishes the proposed settlement administrator, MNP, to be an experienced and competent firm and an appropriate choice to handle the administration of this settlement.

IV. Class counsel fees

[36] At the hearing of the motion, I observed to counsel that it seemed unusual that the motion for settlement approval was not brought together with a motion for class counsel fee approval. Class counsel explained that the fee arrangement was on a non-contingency basis and that there was therefore no requirement for court approval under section 32(2) of the CPA.

[37] As counsel explained it, they have been rendering periodic invoices to the Plaintiff based on the amount of time spent on the file and their usual hourly rates. These apparently have been paid on an ongoing basis, such that only the account that includes the appearance at the motion remains outstanding. In a very unusual turn of events, counsel also advised me that the Plaintiff's fees have been paid all along by Virtus. I gather that Virtus is adverse to the other Defendants and there are cross-claims flowing between them; in an effort to resolve the matter with the Plaintiff and then seek recompense from the other Defendants, Virtus has agreed to pay the Plaintiff's legal fees all along.

[38] There is nothing inherently wrong with this fee arrangement. Class counsel can bill the Plaintiff on an hourly basis like they can with any other client, if that is the arrangement to which the Plaintiff and the law firm have agreed. A Defendant can then voluntarily pay those fees on the Plaintiff's behalf if it wishes to do so, on the understanding that it is the Plaintiff who remains responsible for the fees and it is the Plaintiff – and only the Plaintiff – who has a solicitor-client relationship with his counsel and who has privileged communications with his counsel. If Virtus' payment does not impact on any of the usual dealings between the Plaintiff and his counsel, it is not for the court to interfere with the arrangement they have entered.

[39] Having said that, the propriety of the arrangement in a class action settlement context will depend on the amount that class counsel has billed and that Virtus has paid. I do not agree with counsel that no court approval of counsel fees is needed because they are billing by the hour rather than on a contingency basis. Section 32(2) of the CPA provides that an agreement between a solicitor and a representative plaintiff is not enforceable unless approved by the Court. This provision is paired with section 32(1) which sets out the required contents of any solicitor-client agreement in a class action as follows:

> 32 (1) An agreement respecting fees and disbursements between a solicitor and a representative party shall be in writing and shall,
>
> (a) state the terms under which fees and disbursements shall be paid;
>
> (b) give an estimate of the expected fee, ***whether contingent on success in the class proceeding or not***; and
>
> (c) state the method by which payment is to be made, whether by lump sum, salary or otherwise.
>
> [Emphasis added.]

[40] Given the structure of class action representation, in which Plaintiff's counsel effectively works on behalf of a large number of people with whom they have no individual relationship, from whom they take no instructions, and who never see or approve their bills, there are serious sensitivities around the question of class counsel fees. And those sensitivities are not limited to contingency fees. Court approval is a necessary step in ensuring the counsel's payment is appropriate to the matter at hand regardless of whether it is rendered on a percentage or hourly basis, or in a lump sum or an ongoing basis.

[41] As I observed to counsel in discussing this question at the hearing, if the Plaintiff has been billed an excessive amount of legal fees on an ongoing, hourly basis, his instructions on settlement may be impacted by having to bear that expense. Likewise, if, as here, a Defendant has paid the Plaintiff's fees or reimbursed the Plaintiff the amount of the legal fees on an ongoing basis and those fees have been excessive, the Defendant's calculation of the compensation it is willing to pay the class may be impacted by its bearing of that expense. In addition to all of that, class counsel's advice on the merits of a settlement may also be impacted by the legal fees they have been earning.

[42] In other words, class counsel does not avoid the fee approval process by fashioning their fees as hourly billings. It is not the contingency that matters as much as it is the quantum. "[A] fee agreement that so over-compensates a lawyer such that it is unreasonable or unfair to the client is an agreement with an improper purpose -- i.e., taking advantage of the client": *McIntyre Estate v. Ontario (Attorney General)*, 2002 CanLII 45046, at para. 76 (CA). Like the settlement itself, class counsel fees must be fair and reasonable in the circumstances of the action and the settlement.

[43] With these principles in mind, I asked class counsel to send me a copy of their latest bill in this matter. That invoice covers the month of May 2025, in which the most intensive preparations for the settlement approval hearing were underway. This included not only preparation of motion materials and review of certification and settlement approval arguments, but coordination with the proposed claims administrator and, importantly, communicating with class members who had received notice of the proposed settlement. For all of this work, the bill came to a total of $13,887.00.

[44] At the hearing, class counsel had told me that in all of the time they have been working on this case, neither the Plaintiff nor anyone at Virtus had ever complained about the size of their bills. Now that counsel has sent their latest bill to me, I know why. It is rather modest in comparison with what we see on a daily basis in motions court when it comes to costs submissions.

[45] The invoice that was forwarded to me shows senior counsel's billing rate at $750/hour, but his involvement was kept to less than 1 billable hour. Junior counsel carried the lion's share of the work at $495/hour, and the total number of hours invested in some very thorough preparation was an economical 27.9 hours. No one has complained about the billing because there would be no cause to complain.

[46] I have gone out of my way to emphasize that class counsel fees must be approved with a class action settlement, even where they are rendered on an hourly basis rather than as a percentage of recovery for the class. It is an important principle and applies to all class counsel billing. That said, I have no hesitation in approving class counsel's fees here. From what I have seen, the class was well served with a generous settlement and very reasonable legal fees.

V. Ongoing litigation

[47] All parties are in agreement that the settlement ends the litigation for the Plaintiff and class, but that the action remains alive for the unresolved crossclaims between Defendants. The action

will therefore proceed but will no longer be a class action, and it will no longer be governed by or case managed under the CPA.

[48] The action between Defendants remains a relatively complex matter involving multiple causes of action flowing from the sale of limited partnership and trust units and the demise of a substantial development project. In the view of all Defendants' counsel, it will need some ongoing case management as it restructures.

[49] Given the subject matter, I would recommend that counsel seek to have the matter placed on Commercial List for its next stage of life. While that is not strictly necessary and, in any case, is up to the discretion of the Commercial List itself, it would be a readily available way to facilitate the transition of the case from a class action to a strictly commercial one.

VI. Disposition

[50] This action is hereby certified as a class action under the CPA.

[51] The Settlement is declared to be fair and reasonable and in the best interests of the class, and is hereby approved.

[52] The Phase II Notice proposed by counsel is hereby approved.

[53] MNP is hereby appointed as Settlement Administrator.

[54] Class counsel fees are hereby approved. Class counsel fees going forward while the mechanics of the settlement arrangement are being documented need not be submitted for approval if the same arrangement between the Plaintiff, Virtus, and class counsel continues to be in place.

Date: July 11, 2025 **Morgan J.**