

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE GRAB HOLDINGS LIMITED
SECURITIES LITIGATION

Case No. 1:22-cv-02189-JLR

**REPLY MEMORANDUM IN SUPPORT OF (I) LEAD PLAINTIFFS'
UNOPPOSED MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN
OF ALLOCATION AND (II) CO-LEAD COUNSEL'S MOTION FOR
AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT
OF LITIGATION EXPENSES, AND AWARD TO LEAD PLAINTIFFS**

Lead Plaintiffs Si Fan (“Fan”), Amit Batra (“Batra”) and SLG Cloudbank Holdings, LLC (“SLG,” and together with Fan and Batra, “Lead Plaintiffs”), and Co-Lead Counsel, Pomerantz LLP (“Pomerantz”) and Levi & Korsinsky, LLP (“L&K”), respectfully submit this memorandum in further support of Lead Plaintiffs’ Unopposed Motion for Final Approval of Settlement and Plan of Allocation (ECF Nos. 145-146, the “Motion”); and Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiffs (ECF Nos. 147-148, “Fee and Expense Application”). This reply is supported by the Supplemental Declaration of Rochelle J. Teichmiller Regarding: (A) Mailing and Emailing of Notice; (B) Report on Requests For Exclusion And Objections; and (C) Claims Received To Date (“A.B. Data Supp. Decl.”), dated May 6, 2025, and attached as Exhibit 1.¹

In connection with the Motion and the Fee and Expense Application filed on April 10, 2025, Lead Plaintiffs filed the Declaration of Rochelle J. Teichmiller Regarding: (A) Mailing and Emailing of the Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF No. 151-1, “Initial Mailing Declaration”). Ms. Teichmiller, on behalf of the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), attested to the fact that notice had been provided to the Settlement Class in the method and in compliance with the deadlines set forth in the Preliminary Approval Order. As of May 6, 2025, A.B. Data reports that it has mailed or emailed a total of 70,375 notice packets to potential Settlement Class Members or their nominees. *See* A.B. Data Supp. Decl. ¶¶4-5. As of May 6, 2025, A.B. Data reports that it has received 121,769 claims from potential Settlement Class Members. A.B. Data Supp. Decl. ¶10. A.B. Data is currently conducting quality assurance reviews of the submitted claims, such as

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement (“Stipulation”), dated December 30, 2024 (ECF No. 138-1).

verifying that each claim includes the supporting documentation and detecting any duplicative claims. *Id.*

As of the date of the A.B. Data Supp. Decl., 79 mailings were redelivered to persons whose original mailing was returned by the U.S Postal Service and for whom updated addresses were obtained through the Postal Service or address research conducted through TransUnion. A.B. Data Supp. Decl. ¶5.

The Court-ordered deadline for Settlement Class Members to: (1) object to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation, or to the Fee and Expense Application; or (2) submit a Request for Exclusion from the Class, was April 24, 2025. *See* Preliminary Approval Order, ECF No. 142, ¶¶13, 15.

As explained below, there have been no objections received, and only one request for exclusion, an outcome that clearly favors granting final approval of the Settlement, the Plan of Allocation, and the Fee and Expense Application.

I. The Absence of Any Objections Strongly Supports Granting Approval

It is “‘well-settled’ that the reaction of the class to a settlement is considered perhaps ‘the most significant factor to be weighed in considering its adequacy.’” *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *7 (S.D.N.Y. Nov. 7, 2007) (quoting *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 362-63 (S.D.N.Y. 2002)).

Here, a robust notice program was implemented that included mailing 70,375 Notice Packets to identifiable Settlement Class Members or their nominees, publishing summary notice over *PR Newswire* and *Business Wire*, and publishing all documents relevant to the Settlement on the Claims Administrator’s website to reach as many Settlement Class Members as practicable. *See* Initial Mailing Decl. ¶13; A.B. Data Supp. Decl. ¶¶4-5, 7. The Notice provided identified,

among other things, a description of the terms of, and reasons for, the Settlement, the maximum amount that would be sought for Attorneys' Fees and Litigation Expenses, and awards for Lead Plaintiffs, affording Settlement Class Members the opportunity to object if they considered any portion unreasonable. *See* ECF No. 151-1 at p. 12-23 of 47.

No objections to any aspect of the Settlement, Plan of Allocation, requested Attorneys' Fees and Litigation Expenses, or Lead Plaintiffs' requested awards have been received by Co-Lead Counsel or the Claims Administrator or filed with the Court. Courts in this Circuit have consistently recognized that a lack of objections supports final approval. *See, e.g., In re Virtus Inv. Partners, Inc. Sec. Litig.*, 2018 WL 6333657, at *2 (S.D.N.Y. Dec. 4, 2018) ("Here, no class members objected, which strongly favors approval.").

The absence of objections likewise supports the request for Attorneys' Fees, Litigation Expenses, and awards to Plaintiffs. *See, e.g., Vaccaro v. New Source Energy Partners L.P.*, 2017 WL 6398636, at *8 (S.D.N.Y. Dec. 14, 2017) ("The fact that no class members have explicitly objected to these attorneys' fees supports their award."); *In re Signet Jewelers Limited Sec. Litig.*, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) ("The absence of any objections to the requested attorneys' fees and Litigation Expenses supports a finding that the request is fair and reasonable.").

II. The Near Total Absence of Exclusions Supports Final Approval

To date, only one request to be excluded from the Settlement has been received. *See* A.B. Data Supp. Decl. ¶8 & Ex. A. That investor represented only 100 shares and did not raise any objection to the substance of the Settlement, Plan of Allocation, or Fee and Expense Request. That nearly all eligible investors opted to remain in the Settlement Class strongly supports final approval. *See, e.g., Veeco Instruments*, 2007 WL 4115809, at *7 (holding "those affected by the

Settlement have overwhelmingly endorsed it” where there was only one class member exclusion); *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *7 (S.D.N.Y. Dec. 18, 2019) (“The absence of negative feedback from Class Members evidences an overall favorable response of the Class Members to the Settlement.”). The “[f]avorable reaction of a class of sophisticated investors evidences fairness, reasonableness, and adequacy” of the Settlement, as well as the requested Attorneys’ Fees and Litigation Expenses. *See In re Luxottica Grp. S.p.A. Sec. Litig.*, 233 F.R.D. 306, 311-12 (E.D.N.Y. 2006). The overwhelmingly positive response of the Settlement Class confirms that the Settlement should be approved.

III. CONCLUSION

For all the reasons stated herein, and in the memoranda of law in support of Lead Plaintiffs’ Unopposed Motion and Co-Lead Counsel’s Fee and Expense Application, (ECF Nos. 145-148), Lead Plaintiffs respectfully requests that the Court enter the Proposed Order and Final Judgment, attached hereto as Exhibit 2.

Dated: May 8, 2025

Respectfully submitted,

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COMPLIANCE WITH LOCAL CIVIL RULE 7.1(c)

The undersigned, counsel of record for Lead Plaintiffs Si Fan and Amit Batra, certifies that this brief contains 1,079 words, which complies with the word limit of L.R. 7.1(c) regarding Length of Memoranda of Law, effective January 2, 2025.

Executed on this 8th day of May, 2025.

/s/ Brian P. O'Connell
Brian P. O'Connell

CERTIFICATE OF SERVICE

I hereby certify that the foregoing document was electronically filed with the Clerk of Court via the CM/ECF system, which will send Notice of such filing to all counsel of record.

Dated: May 8, 2025

/s/ Brian P. O'Connell
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