IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

STONE & PAPER INVESTORS, LLC, individually and derivatively on behalf of CLOVIS HOLDINGS LLC,

Plaintiff,

v.

RICHARD BLANCH, VIVIANNA BLANCH, RED BRIDGE & STONE, LLC, BRIAN SKINNER, and SKINNER CAPITAL, LLC,

Defendants,

v.

CLOVIS HOLDINGS LLC,

Nominal Defendant.

RICHARD BLANCH, RED BRIDGE & STONE, LLC, and CLOVIS HOLDINGS, LLC,

Counterclaim and Third-Party Plaintiffs,

v.

STONE & PAPER INVESTORS, LLC, JAD TRADING, LLC, DIAMOND CARTER TRADING, LLC, JOHN DIAMOND, KANOKPAN KHUMPOO, ALBERT CARTER, ELIZABETH CARTER, EISENBERG & BLAU, CPAS, P.C., DDK & COMPANY, LLP, RICHARD EISENBERG, IRA SCHICKMAN, and ANDREW KASLOW,

Counterclaim and Third-Party Defendants.

C.A. No. 2018-0394-PAF

ORDER ON PLAINTIFF'S APPLICATION
FOR ATTORNEYS' FEES AND EXPENSES

WHEREAS: [1]

A. On July 30, 2021, the court issued a post-trial memorandum opinion in this matter.[2] At that time, the court deferred deciding the competing requests for attorneys' fees submitted by Plaintiff Stone & Paper Investors, LLC ("Stone & Paper" or "Plaintiff") and defendants Red Bridge & Stone, LLC, Richard Blanch and Vivianna Blanch (the "Blanch Defendants").[3]

B. After supplemental briefing, this court issued a letter decision (the "Letter Decision") on April 6, 2023, granting Stone & Paper's request for an award of its attorney's fees and expenses under the bad faith exception to the American Rule and denying the Blanch Defendants' fee application.[4] The Letter Decision found that the Blanch Defendants conducted discovery in bad faith, that the Blanch Defendants unnecessarily complicated this litigation, and that Plaintiff had met its

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[1] Citations to the docket in this action will be in the form of "Dkt. [x]."

[2] *Stone & Paper Invs., LLC v. Blanch*, 2021 WL 3240373 (Del. Ch. July 30, 2021) (hereinafter "Post-Trial Op."). This action has been the subject of a substantial number of complex orders, letter decisions, and memorandum opinions. Familiarity with the facts of this case is assumed, and this court will recapitulate only the facts necessary to decide the current fee application pursuant to Court of Chancery Rule 88.

[3] Post-Trial Op., 2021 WL 3240373, at *37.

[4] *Stone & Paper Invs., LLC v. Blanch*, 2023 WL 2809142 (Del. Ch. Apr. 6, 2023) (hereinafter "Letter Decision").

burden in establishing that it was entitled to the relief afforded by the bad faith exception to the American Rule.[5]

C. On April 21, 2023, Plaintiff, filed an affidavit pursuant to Court of Chancery Rule 88 in support of its application for fees, costs, and expenses against the Blanch Defendants.[6] That affidavit included a table itemizing the hours billed by Plaintiff's lawyers in connection with this suit broken down by the lawyer's firm, name, position, billable rate, and total fees incurred.[7] The fees sought from the litigation totaled $2,041,823.82.[8] Plaintiff also itemized its costs and expenses incurred in this action, which collectively totaled $108,868.02.[9] Plaintiff additionally reported and requested $18,076.50 attorneys' fees incurred in connection with the Rule 88 affidavit.[10] All told, plaintiff seeks recovery of $2,168,768.34.[11]

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[5] *Id.* at *3–7.

[6] Dkt. 475.

[7] *Id.* Ex. A.

[8] *Id.*

[9] *Id.* Ex. B.

[10] *Id.* Ex. C.

[11] *Id.* ¶ 7. Plaintiff's affidavit reflects a computational error. The total amount sought is $2,168,768.34. *See* $2,041,823.82 + $108,868.02 + $18,076.50 = $2,168,768.34. The bottom-line number in the affidavit did not include the "fees on fees" amount of $18,076.50.

D. The Blanch Defendants filed an opposition to the Plaintiff's fee request asserting, among other things, that the Plaintiff's Rule 88 affidavit lacked sufficient detail to allow the court to evaluate the reasonableness of the attorneys' fees requested.[12]

E. On May 24, 2023, the court requested that Plaintiff's counsel submit more detailed information supporting the amount of attorneys' fees and expenses sought.[13] On June 5, 2023, the Plaintiff provided a supplemental affidavit attaching counsel's unredacted monthly invoices from May 2018 through April 2022.[14] The parties engaged in supplemental briefing, which concluded on June 29, 2023.[15]

NOW, THEREFORE, the court having carefully considered the fee application and the objection thereto, IT IS HEREBY ORDERED, this 7th day of July 2023, as follows:

1. Court of Chancery Rule 88 provides:

> In every case in which an application to the Court is made for a fee or for reimbursement for expenses or services the Court shall require the applicant to make an affidavit or submit a letter, as the Court may direct, itemizing (1) the amount which has been received, or will be received, for that purpose from any source, and (2) the expenses incurred and services rendered, before making such an allowance.

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[12] Dkt. 478.

[13] Dkt. 480.

[14] Dkt. 483. The invoices were highlighted to reflect time that was excluded from the fee request.

[15] Dkt. 490.

2. "Delaware law dictates that, in fee shifting cases, a judge [must] determine whether the fees requested are reasonable." *Mahani v. Edix Media Grp., Inc.*, 935 A.2d 242, 245 (Del. 2007). The court has broad discretion in making this determination. *Black v. Staffieri*, 2014 WL 814122, at *4 (Del. Feb. 27, 2014) (TABLE) (citing *Kaung v. Cole Nat'l Corp.*, 884 A.2d 500, 506 (Del. 2005)). To assess a fee's reasonableness, the court considers the factors set forth in the Delaware Lawyers' Rules of Professional Conduct. *Mahani*, 935 A.2d at 245–46. The relevant factors are as follows:

> (1) the time and labor required, the novelty and difficulty of the questions involved, and the skill requisite to perform the legal service properly;
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> (2) the likelihood, if apparent to the client, that the acceptance of the particular employment will preclude other employment by the lawyer;
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> (3) the fee customarily charged in the locality for similar legal services;
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> (4) the amount involved and the results obtained;
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> (5) the time limitations imposed by the client or by the circumstances;
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> (6) the nature and length of the professional relationship with the client;
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> (7) the experience, reputation, and ability of the lawyer or lawyers performing the services;
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> (8) whether the fee is fixed or contingent.

Del. Lawyers' R. Prof'l Conduct 1.5(a).

3. “Determining reasonableness does not require that this Court examine individually each time entry and disbursement.” *Aveta Inc. v. Bengoa*, 2010 WL 3221823, at *6 (Del. Ch. Aug. 13, 2010). “Just because the court will not review each line item individually [, however,] . . . does not mean that the party seeking [attorneys’ fees] can play fast and loose . . . . [C]ounsel must make a good faith determination regarding the fees and expenses to which its clients are entitled.” *Weil v. VEREIT Operating P’ship, L.P.*, 2018 WL 834428, at *12 (Del. Ch. Feb. 13, 2018). Delaware courts, however, generally eschew second-guessing an attorney’s judgment as to whether work was necessary or appropriate. *Arbitrium (Cayman Is.) Handels AG v. Johnston*, 1998 WL 155550, at *4 (Del. Ch. Mar. 30, 1998)), *aff’d*, 720 A.2d 542 (Del. 1998). Such hindsight review “is hazardous and should[,] whenever possible[,] be avoided.” *Id.*; *accord Lynch v. Gonzalez*, 2020 WL 5587716, at *2 (Del. Ch. Sept. 18, 2020). One indication of reasonableness is a party’s entering into an hourly fee arrangement committing the client to pay fees incurred regardless of the outcome of the litigation. *See State Wis. Inv. Bd. v. Bartlett*, 2002 WL 568417, at *6 (Del. Ch. Apr. 9, 2002) (“[A]n arm’s length agreement, particularly with a sophisticated client, as in this instance, can provide an initial ‘rough cut’ of a commercially reasonable fee.”); *Aveta*, 2010 WL 3221823, at *6 (“A further indication of reasonableness is the reality that when Aveta filed its motion to enforce and paid the expenses it now seeks to recover, Aveta did not know

that it would be able to shift those expenses to Bengoa."). This arrangement is an indication of reasonableness because the risk of having to actually pay those fees provides the fee-seeking party sufficient incentive to monitor its counsel's work and ensure that they did not engage in excessive or unnecessary efforts. *Aveta*, 2010 WL 3221823, at *6. "When awarding expenses as a contempt sanction or for bad faith litigation tactics, this Court takes into account the remedial nature of the award." *Id.* "Such an award is designed to make whole the party who was injured by the other side's contumely." *Id.*

4. The Blanch Defendants contend that Plaintiff's fee request should be rejected because the original fee affidavit was inadequate to support the amount requested and that Plaintiff should not have been permitted to supplement the affidavit at the court's request. The court disagrees.

5. Rule 88 does not specify the granularity of data that must be submitted to support an application for fees and expenses. Rather, the court "has discretion in determining the level of submission required." *Id.* at *3 (citing *Cohen v. Cohen*, 269 A.2d 205, 207 (Del. 1970)); *see Arbitrium*, 1998 WL 155550, at *2 (rejecting argument that time records for all attorneys working on the case was required in order to assess the reasonableness of the fee). Plaintiff's initial submission was comparable to what is frequently submitted in support of fee and expense applications in representative stockholder litigation where plaintiffs seek a fee award

under the common fund or corporate benefit doctrines. Although the court in this instance ultimately requested more information, it was well within the court's discretion to do so. *See*, *e.g.*, *Stratcap Inv., Inc. v. Mears*, 2016 WL 6199011, at *2 (Del. Ch. Oct. 21, 2016) (permitting counsel to file supplemental submissions to support reasonableness of amounts sought in fee application); *Kerbs v. Bioness, Inc.*, 2022 WL 3347993, at *3 (Del. Ch. Aug. 15, 2022) (indicating the court had requested supplemental information concerning a Rule 88 submission); *In re Diamond Shamrock Corp*., 1988 WL 94752, at *1 (Del. Ch. Sept. 14, 1988) (noting the court deferred action on fee application pending supplemental briefs); *see also Weedle v. BP Amoco Chem. Co.*, 2020 WL 5049233, at *2 (Del. Super. Aug. 26, 2020) (noting the court had requested supplemental submissions to allow for consideration of the reasonableness of the fee request under Delaware Lawyers' Rules of Professional Conduct 1.5).

6. The Blanch Defendants next argue that Plaintiff's fee request is unreasonable in comparison to the results obtained. *See* Del. Lawyers' R. Prof'l Conduct 1.5(a)(4). The Blanch Defendants compare Plaintiff's fee, cost, and expense request of more than $2.1 million with the approximately $1 million in damages awarded to Plaintiff against the Blanch Defendants. The Blanch Defendants argue that a fee request of more than twice the size of the amount

awarded against them is unreasonable. This argument is flawed as a matter of law and fact.

7. Where, as here, the court shifts fees under the bad faith exception, the remedial nature of the award warrants placing the primary emphasis on reimbursing the injured party. *Aveta*, 2010 WL 3221823, at *6. "The results achieved are of secondary importance." *Id.*; *accord Macrophage Therapeutics, Inc. v. Goldberg*, 2021 WL 5863461, at *2 (Del. Ch. Dec. 10, 2021). As explained in the Letter Decision, the Blanch Defendants engaged in "an egregious pattern of obfuscation, deceit, and misconduct that requires judicial action."[16] "Fee shifting is warranted to compensate Stone & Paper for the excessive additional expense incurred due to the Blanch Defendants' conduct, to deter similar abusive conduct in the future, and to protect the integrity of the judicial process."[17]

8. In cases such as this one, where the degree of success is a secondary factor, a fee award that exceeds the amount of the monetary recovery is not per se unreasonable. For example, in *Mahani*, the Delaware Supreme Court affirmed as reasonable a fee award amounting to 6.6 times the monetary recovery. *Mahini*, 935 A.2d at 248. In that case, the court awarded fees pursuant to a contractual fee shifting provision. *Id.* Like fee shifting under the bad faith exception to the American Rule,

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[16] Letter Decision, 2023 WL 2809142, at *7.

[17] *Id*.

when evaluating the reasonableness of fees shifted pursuant to a fee shifting provision in a contract, the results achieved in the underlying litigation are secondary. *See Aveta*, 2010 WL 3221823, at *6 ("[W]hen a party seeks to recover under a contractual fee-shifting provision, the results are secondary.") (citing *Mahani*, 935 A.2d at 248).

9. Moreover, the Blanch Defendants' frame the issue too narrowly. Plaintiff's degree of success was not, as the Blanch Defendants argue, merely the $988,510 monetary judgment obtained against the Blanch Defendants. The Blanch Defendants were also held jointly and severally liable for $1,082,500 of the damages entered against Skinner and Skinner Capital.[18] All told, the Blanch Defendants are jointly and severally liable with Skinner and Skinner Capital for $2,050,010 in damages. The Blanch Defendants also ignore that Plaintiff was not only on offense in this case but also on defense. The Blanch Defendants' counterclaims and third-party claims, along with the counterclaims and third-party claims that Richard Blanch caused Clovis to pursue, greatly expanded the scope and expense of this litigation. Plaintiff prevailed at the motion to dismiss stage on all claims alleging that Plaintiff breached its fiduciary duties, committed fraud, and converted Clovis's

[18] *Id*.

assets.[19] On those claims, Plaintiff achieved complete success. Then, at trial, the Blanch Defendants caused Clovis to press claims against Plaintiff seeking approximately $631,124 in damages.[20] Clovis prevailed only as to $21,000 of that amount.[21] When viewing the entire litigation and the results achieved in that light, the Blanch Defendants' disparity argument disappears. Accordingly, this factor does not undermine the reasonableness of the amount of the fees requested.

10. Next, the Blanch Defendants argue that Plaintiff's fee request should be reduced pro rata for time spent prosecuting its claims against Brian Skinner and Skinner Capital, LLC. The Blanch Defendants argue that they should not be required to pay fees and costs incurred that are unrelated to their conduct or related to claims brought against other parties. Relatedly, the Blanch Defendants contest fees incurred for the defense of its principals (John Diamond and Albert Carter), their spouses, and their affiliates (Diamond Carter Trading, LLC and JAD Trading, LLC).

11. As for the claims against Skinner and Skinner Capital, many of the factual issues were intertwined with the claims asserted against the Blanch Defendants. For example, claims pertaining to the funds that Blanch and Skinner

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[19] *Stone & Paper Invs., LLC v. Blanch*, 2020 WL 3496694, at *8, 10–11, 13–14 (Del. Ch. June 29, 2020).

[20] *See Lynch*, 2020 WL 4381604, at *48–49 (holding individual plaintiff liable for fees under the bad faith exception for his conduct in initiating litigation individually and purportedly on behalf of the company).

[21] Post-Trial Op., 2021 WL 3240373, at *36.

paid to themselves as salary and then reclassified as loans involved overlapping facts. Post-Trial Op., 2021 WL 3240373, at *1–2, *22. As the court ultimately found, the Blanch Defendants engaged in a civil conspiracy with Skinner and Skinner Capital and that Vivianna Blanch and Red Bridge aided and abetted Blanch and Skinner's fiduciary duties. *Id.* at *2. Thus, the litigation efforts devoted to establishing liability of each member of the conspiracy and for aiding and abetting breaches of fiduciary duty were interrelated. The interrelatedness of the claims against all defendants is also reflected in the court's conclusion that the Blanch Defendants, Skinner, and Skinner Capital are jointly and severally liable for more than $2 million in damages. *Id.* at *36–38. Given that those claims were largely intertwined, "from a practical standpoint, accurately separating work done in pursuit of each claim would be difficult, if not impossible." *Great Am. Opportunities, Inc. v. Cherrydale Fundraising, LLC*, 2010 WL 338219, at *29 (Del. Ch. Jan. 29, 2010). To be sure, Skinner and Skinner Capital were separately liable on certain claims and amounts for which the Blanch Defendants are not jointly and severally liable. But Skinner and Skinner Capital did not engage in the bad faith litigation misconduct that resulted in the court's decision to shift fees. Considering the remedial nature of shifting fees under the bad faith exception, a reduction in the fee award is not warranted in this case.

12. The Blanch Defendants make a related argument that Plaintiff is not entitled to its attorneys' fees arising out of its representation of Plaintiff's principals, their spouses, and their affiliated entities in defending the Blanch Defendants' and Clovis's third-party claims. These claims were dismissed at the pleadings stage.[22] Those claims were all secondary liability claims that were intertwined with the primary claims against Plaintiff. For example, the aiding and abetting breach of fiduciary duty claims were dismissed because the Blanch Defendants and Clovis failed to state a predicate claim for breach of fiduciary duty.[23] Similarly, the fraud claims against Diamond and Carter were also asserted against Plaintiff and failed for the same reasons—failure to plead fraud with particularity and improper bootstrapping the breach of contract claim against Plaintiff into fraud claims.[24] Where, as here, the claims against Plaintiff's Principals, their spouses, and their affiliates were also asserted against the Plaintiff and disposed of in the same pleadings stage motion for largely the same reasons, it would be practically

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[22] *Stone & Paper Inv., LLC v. Blanch*, 2020 WL 3496694 (Del. Ch. June 20, 2020).

[23] *Id*. at *14.

[24] *Id*. at *9–10; *see also id*. at *11 (dismissing conversion claim asserted against Plaintiff, its principals, their spouses, and affiliates because, *inter alia*, it was a claim for the payment of money); *id.* at *13 (dismissing unjust enrichment claims against Plaintiff's principals, their spouses, and affiliates because the claim arose solely the contract between Plaintiff and Clovis).

impossible to separate the work done in defending against them. *See Great Am*., 2010 WL 338219, at *29.

13. Next, the Blanch Defendants argue that Plaintiff's fees are not reasonable because 22% of the fees requested are currently unpaid and because Plaintiff had a large outstanding balance owed to counsel prior to the date on which the court issued the Letter Decision awarding fees.[25] The Blanch Defendants also note that Plaintiff's counsel stopped providing discounted fees and began charging interest in the unpaid balance. But the Blanch Defendants do not argue that Plaintiff did not incur these fees. *See* Ct. Ch. R. 88 (requiring the applicant to itemize "expenses incurred and services rendered"); *Lynch*, 2020 WL 5587716, at *2 ("A party's expenses are reasonable if they were actually paid *or incurred*, were thought prudent and appropriate in the good faith professional judgment of competent counsel, and were charged at rates, or on a basis, charged to others for the same or comparable services under comparable circumstances." (cleaned up) (emphasis added)); *Deane v. Maginn*, 2022 WL 16825351, at *4 (Del. Ch. Nov. 7, 2022) ("[A client's] agreement to pay counsel's fees on a non-contingent basis provides an initial 'rough cut' of a commercially reasonable fee." (cleaned up)). That Plaintiff

[25] Dkt. 486 at 7–8.

has not yet paid all of the attorneys' fees incurred does not undermine their reasonableness.

14. The Blanch Defendants next argue that Plaintiff's fee request is inflated due to the "overuse of partner and senior associate time."[26] Of the 3,845.8 hours billed for which Plaintiff seeks reimbursement, 1,666.9, or 43%, were billed by attorneys holding positions of partner, director or of counsel. The majority of hours, 2179.0 hours or 57% of the total hours, were billed by associates or paralegals. Although it appears that one lawyer who was of-counsel billed a significant number of hours, 94% of those hours were incurred while that lawyer was an associate attorney.[27] That attorney's hourly rate from the inception of the matter through trial ranged from $415 to $495, which was, if anything on the low side compared to rates charged for associate time in matters of this nature. *See*, *e.g.*, *In re TransPerfect Glob., Inc.*, 2021 WL 1711797, at *24 (Apr. 30, 2021) (finding hourly associate rates of $695 to $1,125 to be reasonable). The staffing here appears within the range of appropriateness this court has approved in the past and "need not be second guessed." *Aveta*, 2010 WL 3221823, at *8; *see also Concord Steel, Inc. v. Wilm. Processing, Co.*, 2010 WL 571934 (Del. Ch. Feb. 5, 2010) ("I do find unreasonable,

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[26] *Id.* at 12–13.

[27] *See* Dkt. 483 Ex. 1 ¶ 5 (Supplemental Affidavit of David Lakowitz, Esquire, in Further Support of Plaintiff's Application for Fes and Expenses Against the Blanch Defendants).

however, the amount of time spent on this matter by partners at Kane Kessler. Of the 647.8 hours billed by Kane Kessler, partners billed 98% or all but 14 of those hours."); *Carpenter v. Dineen*, 2008 WL 2268922 (Del. Ch. June 3, 2008) ("Although Petitioner's counsel's firm is relatively small and therefore Battaglia, as a senior partner, could be expected to personally devote a significant amount of time to this case, approximately 75 percent of the total time strikes me as excessive."); *Polychain Capital LP v. Pantera Venture Fund II LP*, 2023 WL 35351, at *3 (Del. Ch. Jan. 03, 2023) (finding reasonable an allocation of work under which associates recorded approximately 45% of the requested time, special counsel recorded 38% of the requested time and partners billed 15% of the requested time); *Lynch,* 2020 WL 5587716, at *3 n.25 ("The firm permanently staffed two attorneys on the matter, charging a maximum of $570 per hour for the lead partner (lower than the average partner rate at peer Delaware firms), and $475 per hour for the senior associate (an average rate for a Delaware associate with similar experience)."), *aff'd*, 253 A.3d 556 (Del. 2021). Plaintiff's counsel's hourly rates and staffing of this matter were reasonable. *See Aveta*, 2010 WL 3221823, at *8 (noting that where staffing appears appropriate, it need not be "second guessed").

15. Blanch Defendants next ask this court to take into consideration that Blanch Defendants are individuals who will be significantly affected financially if they are required to pay these fees. The Blanch Defendants did not support this

argument with any affidavit or other admissible evidence of their financial wherewithal. But even if they did, this predicament is of their own making. Presumably, they were happy to pay their own counsel to engage in egregious litigation misconduct, running up the costs for their opponents, but only now lament that they should not be held to account for their actions. Having considered the Blanch Defendants' arguments about their ability to pay, the lack of any supporting evidence, and the restorative purpose of the bad faith exception, the court finds no basis to reduce the fee award on these grounds.

16. Finally, the court addresses the remaining factors for consideration. This litigation spanned five years, was contentious at every stage, and was complicated by the Blanch Defendants' bad faith litigation conduct. This factor weighs heavily in favor of the reasonableness of the requested fees. The issues in this case were not novel, but they were difficult to litigate, largely due to the Blanch Defendants' conduct over the history of the case. The multiplicity of the clams added some complexity, requiring skill and perseverance by Plaintiff's counsel. This factor weighs in favor of the reasonableness of the requested fees.

17. There is no evidence that acceptance of this case would preclude other employment by Plaintiff's lawyers. Thus, this factor does not support or undermine the reasonableness of the amount of the fee request.

18. The rates charged by Plaintiff's lawyers are well within the range that this court has approved spanning $95 to $370 for paralegals, $220 to $385 for associates, and $485 to $825 for partners. *See In re TransPerfect* 2021 WL 1711797, at *24–27 (finding hourly fees of $695 to $1,120 for associates and $1,225 to $1,775 for partners reasonable); *Polychain Capital LP*, 2023 WL 35351, at *3 (Del. Ch. Jan. 03, 2023) ("Likewise, the rates charged by A&B of $975–$1,095 for partners, $296–$600 for associates, and $245–$295 for paralegals are reasonable.").

19. This was not an expedited case, so there were no significant time limitations imposed by the client or the circumstances. Thus, this factor is neutral in determining the reasonableness of the fees. The relationship between Plaintiff's lawyers and Plaintiff is extensive given the length of this case. Additionally, Plaintiff's counsel are all from well-regarded law firms. The fee here is fixed and not contingent, which counsels in favor of awarding fees at Plaintiff's lawyers' typical hourly rates.

20. Finally, Blanch Defendants lodge a conclusory objection to the request for an award of fees on fees in the amount of $18,076.50. The costs associated with seeking Plaintiff's fees were necessarily incurred as a result of Blanch Defendants' bad faith litigation conduct, which gave grounds for fee shifting in the first instance. Given the remedial nature of fee shifting under the bad faith framework, the facts of this case, and Blanch Defendants' conclusory objection, the court finds shifting fees

on fees appropriate. *See DG BF, LLC v. Ray*, 2022 WL 1618799, at *6 (Del. Ch. May 23, 2022) (awarding fees on fees under the bad faith exception to the American Rule), *aff'd*, 294 A.3d 63 (Del. 2023). Moreover, the court finds the amount of requested fees on fees appropriate.[28]

21. Considering all of the relevant factors, this court, in the exercise of its discretion, finds that the attorneys' fees and expenses incurred by Plaintiff in this action were reasonable and should be awarded in full. Accordingly, Plaintiff's counsel is awarded fees and expenses of $2,168,768.34, to be paid by the Blanch Defendants.

/s/ Paul A. Fioravanti, Jr.
Vice Chancellor

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[28] Dkt. 475 Ex C.