

Bailey Glasser Receives Final Approval on \$6.25 Million Settlement with Reliance Trust to End ERISA Class Action

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We are pleased to announce that Judge Amos L. Mazzant III of the US District Court for the Eastern District of Texas has given final approval of a \$6.25 million settlement with Reliance Trust Company to end a class action lawsuit about the purchase of RVNB Holdings, Inc. stock by the company's Employee Stock Ownership Plan (ESOP).

This settlement is a victory for class participants who will each receive about \$3,000.

Reliance Trust Co., which is the trustee for the RVNB stock ownership plan, was sued in June 2018 when former employees of the storage and moving company, Jessica Casey and Jason Coleman, alleged it had violated its fiduciary duties under the ERISA statute by making workers overpay for shares of the company's stock.

Bailey Glasser lawyers Gregory Porter, Ryan Jenny, Patrick Muench, James Kauffman, and Alexandra Serber represented the plaintiffs in this case. Co-counsel includes Thomas R. Ajamie and John S. Edwards Jr. of Ajamie LLP.

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Practice Areas

ERISA, Employee Benefits & Trust Litigation