

# Bailey Glasser Announces \$19.5 Million Settlement With Wilmington Trust To End ERISA Class Action

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Bailey Glasser announces that Judge Andrews of Delaware has preliminarily approved a \$19.5 million settlement with Wilmington Trust, N.A. to resolve a class action lawsuit about the purchase of Martin Resource Management Corp. stock by the company's Employee Stock Ownership Plan (ESOP). This settlement is a victory for current and former employees of Martin Resource.

On behalf of other plan participants, plaintiff Rodney Choate claims that Wilmington Trust, the ESOP's trustee, violated the Employment Retirement Income Security Act (ERISA) by making the ESOP pay far too much for Martin Resource stock in a two-stage transaction totaling \$375.5 million that took place in 2012 and 2013.

The Bailey Glasser team included Gregory Porter, David Felice, Ryan Jenny, Patrick Muench, and Alexandra Serber. Co-counsel in this case includes Dan Feinberg and Todd Jackson of Feinberg, Jackson, Worthman & Wasow.

Case documents may be found [here](#).

## **Attorneys**

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## Practice Areas

ERISA, Employee Benefits & Trust Litigation