

Bailey Glasser Receives Final Approval on \$19.5 Million Settlement with Wilmington Trust to End ERISA Class Action

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We are pleased to announce that Judge Richard G. Andrews of the U.S. District Court for the District of Delaware has given final approval of a \$19.5 million settlement with Wilmington Trust, N.A. to end a class action lawsuit about the purchase of Martin Resource Management Corporation (MRMC) stock by the company's Employee Stock Ownership Plan (ESOP).

This settlement is a victory for class participants who will each receive on average about \$4,2000 after fees and expenses are paid.

Former employees of MRMC sued Wilmington Trust, the trustee for the MRMC ESOP, in 2017, alleging Wilmington Trust violated its fiduciary duties and caused the ESOP to engage in prohibited transactions under ERISA, the federal retirement plan statute, by making the ESOP pay way too much for the company's stock.

Bailey Glasser lawyers Gregory Porter, Ryan Jenny, Patrick Muench, and David Felice represented the plaintiffs in this case. Co-counsel included Daniel Feinberg and Todd Jackson of Feinberg Jackson Worthman & Wasow LLP.

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Practice Areas

ERISA, Employee Benefits & Trust Litigation