

Bailey Glasser Seeks Final Approval of \$19.5 Million ESOP Settlement with Wilmington Trust

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On August 17, we filed a motion in the US District Court for the District Delaware for final approval of a \$19.5 million settlement with Wilmington Trust, N.A. The lawsuit stems from a dispute over the purchase of Martin Resource Management Corp. stock by the company's Employee Stock Ownership Plan (ESOP). This settlement is a victory for Martin Resources current and former employees who will receive, on average, \$4,000.

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

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

Attorneys

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Practice Areas

ERISA, Employee Benefits & Trust Litigation