

Judge Approves \$5 Million Settlement in Wilmington Trust ESOP Lawsuit

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On January 21, Judge Richard Andrews, US District Court for the District of Delaware, granted preliminary approval to end a class action lawsuit against Wilmington Trust for \$5 million. The suit was brought by ISCO Industries Inc. workers who accused Wilmington Trust of mishandling a \$98 million stock purchase by ISCO's employee stock ownership plan (ESOP) which was prohibited under the Employee Retirement Income Security Act (ERISA).

Each class member of the lawsuit will receive a portion of the settlement sized according to the amount of stock owned through the plan. The settlement resolves claims that Wilmington Trust allowed ISCO's ESOP to overpay for 4 million shares of company stock in 2012. *Law360* covered the settlement which can be read here (subscription required).

Bailey Glasser lawyers Gregory Porter, Ryan Jenny, Patrick Muench, and David Felice represented the class members in this case.

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Practice Areas

ERISA, Employee Benefits & Trust Litigation