

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

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Tim Walsh, Julie Walsh, Gregory  
Ketchum, Patricia Ketchum, Peter Murphy,  
Frank Baca, and Sam Peterson, *on Behalf  
of Themselves and All Others Similarly  
Situated,*

Civ. No. 19-1856 (JWB/DTS)

Plaintiffs,

v.

**ORDER PRELIMINARILY  
APPROVING SETTLEMENT AND  
PROVIDING FOR NOTICE**

Clifford M. Buchholz, Michael J. Herold,  
Ryan A. Martorano, Mick A. Occhiato,  
Frank R. Ramirez, Brent M.T. Keele,  
Stephen D. Tebo, Jerry Morgensen, James  
L. Parke, Joseph D. Schofield, III, and  
St. Renatus, LLC,

Defendants.

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This pending action is titled *Walsh, et al., v. Buchholz, et al.*, Civ. No. 0:19-01856 (JWB/DTS) (D. Minn.) (the “Action”).<sup>1</sup> On August 24, 2020, the Action was certified as a class action on behalf of all holders of Apollonia, LLC common units at the time of the acquisition of Apollonia, LLC by St. Renatus, LLC (the “Class”), but excluding: (a) Defendants; (b) members of the immediate family of each individually named Defendant; (c) any person who was an officer or director of St. Renatus, LLC or Apollonia, LLC at the time of the merger of those two entities; (d) any firm, trust, corporation, officer, or other entity in which any defendant has or had a controlling

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<sup>1</sup> All capitalized terms that are not otherwise defined shall have the same definitions as set forth in the Stipulation of Settlement dated November 1, 2024.

interest; (e) any person who participated in the wrongdoing alleged in the Amended Complaint; and (f) the legal representatives, agents, affiliates, heirs, beneficiaries, successors in interest, or assigns of any such person or entity.

The parties have applied for an order preliminarily approving the settlement of this Action in accordance with a Stipulation of Settlement dated November 1, 2024 (the “Stipulation”) and the attached Exhibits (Doc. No. 242-1), which set forth the terms and conditions for the proposed settlement (the “Settlement”) and for dismissal of this Action with prejudice. Having considered the Stipulation and Exhibits, the relevant motion papers, and all prior proceedings in this matter, the Settlement satisfies the criteria for preliminary approval, and the proposed notice plan is approved.

Accordingly, for good cause shown, and for the reasons stated on the record at the November 20, 2024 hearing, Plaintiffs’ Motion (Doc. No. 239) is **GRANTED**, and **IT IS HEREBY ORDERED** that:

1. The Settlement set forth in the Stipulation is preliminarily approved, subject to further consideration at the Final Approval Hearing described below.
2. Upon preliminary review, the proposed Settlement is the result of serious, extensive arm’s-length and non-collusive negotiations; falls within a reasonable range warranting final approval; has no obvious deficiencies; and warrants notice of the proposed Settlement to Class Members and further consideration of the Settlement at the Final Approval Hearing described below.
3. A Final Approval Hearing shall take place on February 25, 2025, at 2:00 p.m., in Courtroom 3B (or other designated Courtroom) before the Honorable Jerry W.

Blackwell, United States District Court Judge, United States Courthouse, 316 North Robert Street, St. Paul, Minnesota, to determine: (a) whether the proposed Settlement of this Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and should be approved; (b) whether a Judgment, as provided in ¶1.26 of the Stipulation, should be entered; (c) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; (d) the amount of fees, expenses, charges, and/or costs that should be awarded to Lead Class Counsel, Class Representatives, and the Named Plaintiffs; and (e) any such other matters as the Court may deem appropriate.

4. The form and content of the Notice of Proposed Settlement of Class Action and Settlement Hearing (the “Notice”), the Proof of Claim Form (the “Proof of Claim”), and the Summary Notice of Class Action (the “Summary Notice”) attached to the Stipulation as Exhibits A-1, A-2, and A-3 (together the “Settlement Notices”) respectively, are approved. Mailing, publishing, and/or distributing the Settlement Notices in substantially the manner and form described in ¶6 of this Order, meets the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, is the best notice practicable under the circumstances, and provides Class Members with sufficient notice and an opportunity to object.

5. All fees, costs, and expenses incurred in identifying and notifying Class Members shall be paid from the Settlement Fund as set forth in the Stipulation, and in no event shall any of the Released Defendant Parties or the Releasing Plaintiff Parties bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, the

Apollonia Defendants and the St. Renatus Defendants shall use their best efforts to provide the Claims Administrator appointed in ¶6 of this Order with reasonably available transfer records in electronic searchable form, such as Excel, containing the names, addresses, and e-mail addresses (if available) relating to the identity of Class Members for purposes of mailing notice to the Class pursuant to ¶10.3 of the Stipulation.

6. The firm of A.B. Data, Ltd. (the “Claims Administrator”) submitted the most competitive bid to administer the Settlement, which includes the provision of notice to Class Members. The Claims Administrator is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as follows:

(a) Starting no later than December 23, 2024 (the “Notice Date”), the Claims Administrator shall mail the Notice and Proof of Claim, substantially in the form attached to the Stipulation as Exhibits A-1 and A-3, by First-Class Mail (or e-mail, where e-mail addresses are available) to all Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim on its website at [www.ApolloniaClassAction.com](http://www.ApolloniaClassAction.com). For all Notices returned as undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses;

(b) No later than December 30, 2024, the Claims Administrator shall publish the Summary Notice attached to the Stipulation as Exhibit A-2 once over a national newswire service and make it available on search engines such as Google, Yahoo!, and Bing; and

(c) At least seven (7) calendar days before the Final Approval Hearing,

Lead Class Counsel shall file and serve proof of the Claims Administrator's mailing and publishing in accordance with this Order.

7. Nominees, if any, who held Apollonia units at the time of the merger for the beneficial ownership of Class Members shall send the Notice to all such beneficial owners of Apollonia units within ten (10) calendar days after receipt, or send a list of the names and addresses or e-mail addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt, in which event the Claims Administrator shall promptly mail or e-mail the Notice to such beneficial owners. Upon request, Lead Class Counsel shall reimburse out of the Settlement Fund any banks, brokerage houses, or other nominees for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members, which would not have been incurred except for the sending of such notice, subject to further court order with respect to any dispute concerning any such reimbursements.

8. Class Members shall be bound by all determinations and judgments in this Action concerning the Settlement, including the releases provided for in the Stipulation, whether favorable or unfavorable to the Class, whether or not such Class Members submit Proofs of Claim or otherwise seek or obtain any distribution from the Settlement Fund.

9. Class Members who wish to participate in the Settlement must complete and submit Proofs of Claim according to the instructions provided. Unless ordered otherwise, all Proofs of Claim must be postmarked or submitted electronically no later than April 22, 2025. Any Class Member who does not timely submit a Proof of Claim

will be barred from sharing in the proceeds of the Net Settlement Fund, unless otherwise allowed by court order, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Class Counsel may exercise reasonable and equitable discretion to accept late Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against Class Representatives and Named Plaintiffs, Lead Class Counsel, or the Claims Administrator based on the decision to exercise discretion over whether to accept late Claims, provided such discretion was exercised reasonably and equitably.

10. Any Class Member may enter an appearance in this Action, at their own expense, individually or through counsel of their choosing. Any Class Member who does not enter an appearance will be represented by Lead Class Counsel.

11. Any Class Member may file a written objection to the proposed Settlement and show cause why the proposed Settlement should not be approved as fair, reasonable, and adequate, or why a judgment should not be entered. Any Class Member may file a written objection and show cause why the Plan of Allocation should not be approved, or why Lead Class Counsel's application for an award of attorneys' fees, costs, charges, and expenses should not be awarded. The objection must be served on the counsel for the Settling Parties identified in the Notice, and filed with the Clerk of the United States District Court for the District of Minnesota, 316 North Robert Street, St. Paul, MN 55101, on or before February 4, 2025. Attendance at the Final Approval Hearing is not required. However, Persons wishing to be heard in opposition to the Settlement, the Plan

of Allocation, and/or the award of attorneys' fees and expenses to Lead Class Counsel must indicate in their objection their intention to appear at the Final Approval Hearing. Class Members do not need to appear at the Final Approval Hearing or take any action if they do not oppose any aspect of the Settlement.

12. Any objections, filings, and other submissions by an objecting Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector, even if the objector is represented by counsel; (ii) state the Class Member's objection or objections, the specific reasons for each objection, including any legal and evidentiary support, and whether the objection applies only to the objector, a specific subset of the Class, or the entire Class; (iii) include documents proving membership in the Class, including the objecting Class Member's ownership of Apollonia units at the time of the merger; and (iv) identify all other class action settlements in the prior two years in which the objector and his, her, its, or their counsel has previously objected.

13. Any Class Member who does not object to the Settlement, the Plan of Allocation, or Lead Class Counsel's application for an award of attorneys' fees, costs, charges, and expenses in the manner prescribed in this Order and in the Notice shall be deemed to have waived the objection, and shall be foreclosed from objecting to the fairness, adequacy, or reasonableness of the proposed Settlement, this Order and the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the application by Lead Class Counsel for an award of attorneys' fees together with costs, charges and expenses, unless otherwise allowed by court order.

14. Class Members will not be given a second opportunity to “opt-out” of the Class. Individual notice of the pending class action was ordered to be sent to identifiable Class Members (Doc. No. 195), which informed them of the opportunity to “opt-out”/request exclusion from the Class. The class notices contained the express warning that the failure to timely “opt-out”/request exclusion means “you are choosing to stay in the Class” and that you will be “legally bound by all of the Orders the Court issues and Judgments the Court makes in this lawsuit.” (Doc. Nos. 193-2, 193-1.)

15. All funds held by the Escrow Agent shall be considered to be in court custody, and shall remain subject to its jurisdiction, until the funds are to be distributed pursuant to the Stipulation and/or further court order(s).

16. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Lead Class Counsel for attorneys’ fees and expenses must be filed and served by January 21, 2025. Replies to any objections must be filed and served by February 18, 2025.

17. Neither the Defendants, Defendants’ Counsel, nor the other Released Defendant Parties shall have any responsibility for the Plan of Allocation or any application for attorneys’ fees or expenses submitted by Lead Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys’ fees or expenses, including any appeal, shall not terminate or cancel the Stipulation, or affect the finality of the Judgment and the settlement of this Action.



18. At or after the Final Approval Hearing, the Court will determine whether to approve the Plan of Allocation proposed by Lead Class Counsel, and any application for attorneys' fees, payment of expenses, service awards, or other requests.

19. All reasonable expenses incurred in identifying and notifying potential Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved or otherwise fails to become effective, neither the Class Representatives, Named Plaintiffs, nor Lead Class Counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶5.5 or ¶5.11 of the Stipulation.

20. Neither the Stipulation, any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants as to the validity of any claims or as to the truth of any of the allegations in this Action, or of any liability, fault, or wrongdoing of any kind.

21. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

22. If the Stipulation and the Settlement are not approved or consummated for any reason whatsoever, this Order shall have no further force and effect, except as otherwise provided by the Stipulation. This Order, the Stipulation, the Settlement, and all related proceedings shall be without prejudice to the rights of the Settling Parties as of November 1, 2024.

23. Unless otherwise ordered, all proceedings in this Action are stayed, except as needed to implement the Settlement or comply with the terms of the Stipulation or

other agreement of the Settling Parties. Pending final approval of the proposed Settlement, neither the Class Representatives, Named Plaintiffs, nor any Class Member, directly or indirectly, representatively, or in any other capacity, shall commence any action or proceeding in any court or tribunal asserting any of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

Date: November 25, 2024

*s/ Jerry W. Blackwell*  
JERRY W. BLACKWELL  
United States District Judge