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EFiled: Mar 04 2024 06:02PM EST
Transaction ID 72236683
Case No. 2022-0090-NAC



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE WESTELL TECHNOLOGIES,) C.A. No. 2022-0090-NAC
INC. STOCKHOLDER LITIGATION)

[PROPOSED] SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action is pending in this Court entitled *In re Westell Technologies, Inc. Stockholder Litigation*, C.A. No. 2022-0090-NAC (the “Action”);

WHEREAS, (i) Lead Plaintiff Pankaj Sharma (“Plaintiff”), on behalf of himself and the Class (defined below); and (ii) Defendants Westell Technologies, Inc. (“Westell”), The Voting Trust Agreement Dated February 23, 1994, among Mr. Penny, Mr. Simon and Certain Members of the Penny Family and the Simon Family, Robert W. Foskett, Kirk Brannock, Scott Chandler, Timothy Duitsman, Cary Wood, Mark Zorko, and Patrick J. McDonough, Jr. (collectively, “Defendants” and together with Plaintiff, the “Settling Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise and Release entered into by the Settling Parties dated February 13, 2024 (the “Stipulation”);

WHEREAS, on March 16, 2023, the Court entered an Order Consolidating the Actions and Appointing Lead Plaintiff and Lead Counsel, which (among other things) designated Sharma as lead plaintiff and designated Rigrodsky Law, P.A. and

Rowley Law PLLC (collectively, “Plaintiff’s Counsel”) as co-lead counsel for lead plaintiff and the proposed class;

WHEREAS, on May 2, 2023, the Court entered a stipulated order (the “Class Order”) certifying the Action as a class action under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights (D.I. 83), defining the following class (the “Class”):

[A]ll persons who held fewer than 1,000 shares of Westell common stock immediately prior to and received cash in exchange for their shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction.

WHEREAS, the Class Order appointed Plaintiff as class representative;

WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having considered the Stipulation and the exhibits attached thereto, the Stipulation being sufficient to warrant notice to the Class, and all Settling Parties having consented to the entry of this Order,

NOW THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____, 202___, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the meanings given to them in the Stipulation.

2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties, and each of the Class Members.

3. **Settlement Hearing**: The Court will hold a Settlement Hearing (the “Settlement Hearing”) on June 14, 2024 at 1:30 p.m., at the Court of Chancery, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or as may be undertaken via a remote proceeding such as Zoom or by telephone, to:

a. determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

b. determine whether a Judgment substantially in the form attached as Exhibit D to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

c. determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

d. determine whether the application by Plaintiff’s Counsel for an award of attorneys’ fees and litigation expenses should be approved, including

whether Plaintiff's application for an incentive award to be paid solely out of any attorneys' fees and expenses awarded by the Court, should be approved; and

e. consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 5 of this Order.

4. The Court may adjourn the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

5. **Retention of Settlement Administrator and Manner of Notice:** Plaintiff's Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including the distribution of the Net Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

a. Within ten business days of the date of entry of this Order, Westell will provide or cause to be provided to Plaintiff's Counsel, at no cost to the Settlement Fund, Plaintiff, Plaintiff's Counsel, or the Settlement Administrator, in electronic format, the stockholder register from Westell's transfer agent containing (to the extent available) the names, mailing addresses, and email addresses for all record holders of less than 1,000 shares of Westell common stock at the Closing who

received cash in exchange for their shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction (the “Class Member Records”) described in Paragraph 2(b) of the Stipulation;

b. not later than twenty business days after the date of entry of this Order (the “Notice Date”), the Settlement Administrator shall cause a copy of the Long-Form Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by first-class mail or emailed to potential Class Members at the addresses set forth in the Class Member Records or who otherwise may be identified through further reasonable effort;

c. not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice on the website established for the Settlement;

d. not later than ten business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the form attached to the Stipulation as Exhibit C, to be published once in *Investor’s Business Daily* and to be transmitted once over the *PR Newswire*; and

e. not later than fifteen calendar days prior to the Settlement Hearing, Plaintiff’s Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraph 5(b)-(d) above.

6. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as Exhibit B, and the Publication Notice, attached to the Stipulation as Exhibit C, and (b) finds that the mailing and internet distribution of the Long-Form Notice, and publication of the Publication Notice in the manner and form set forth in Paragraph 5 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), the Proposed Plan of Allocation, of Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award, their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Long-Form Notice and Publication Notice before they are mailed, posted, and published, respectively.

7. **Nominees Procedures:** Brokers and other nominees that held shares of Westell common stock as record holders for the benefit of another person or entity

who held less than 1,000 shares of Westell common stock at the Closing and received cash in exchange for the beneficial owner's shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction shall either (a) within seven calendar days of receipt of the Long-Form Notice, request from the Settlement Administrator sufficient copies of the Long-Form Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Long-Form Notices forward them to all such beneficial owners; or (b) within seven calendar days of receipt of the Long-Form Notice, send a list of the names, addresses, and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail or email the Long-Form Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

8. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary

by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

9. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to representative counsel for Plaintiff and Defendants, at the addresses set forth in Paragraph 10 below, such that it is received no later than fifteen calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiff's Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

10. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiff's counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award, and appear and show cause, if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or the application for attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award,

should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award, unless that person or entity has filed a written objection with the Register in Chancery and served copies of such objection on Representative Plaintiff's Counsel and Representative Defendants' Counsel at the addresses set forth below such that they are received no later than fifteen calendar days prior to the Settlement Hearing.

Representative Plaintiff's Counsel

Herbert W. Mondros, Esq.
Rigrodsky Law, P.A.
300 Delaware Avenue, Suite 210
Wilmington, DE 19801
hwm@rl-legal.com

Representative Defendants' Counsel

Brock E. Czeschin, Esq.
Richards, Layton & Finger, P.A.
920 North King Street
Wilmington, DE 19801
Czeschin@rlf.com

11. Any objections, filings, and other submissions by an objecting Class Member: (a) must state the name, address, and telephone number of the person or entity objecting and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection

is being filed with respect to “*In re Westell Technologies, Inc. Stockholder Litigation*, C.A. No. 2022-0090-NAC”; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the objector’s broker containing the transactional and holding information found in an account statement.

12. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiff’s counsel’s application for an award of attorneys’ fees and litigation expenses, including Plaintiff’s application for an incentive award; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or the attorneys’ fees and litigation expenses requested or awarded, including any incentive award requested or awarded to Plaintiff; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys’ fees and litigation expenses and the requested incentive award.

13. **Stay and Temporary Injunction**: Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiff, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiff's Claims against any and all of the Released Defendant Parties.

14. **Settlement Fund**: The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

15. **Notice and Administrative Costs**: All Notice and Administrative Costs shall be paid as set forth in the Stipulation without further order of the Court.

16. **Taxes**: Plaintiff's Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

17. **Termination of Settlement**: If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and Plaintiff and Defendants shall revert to their respective positions in the Action immediately before December 13, 2023, as provided in the Stipulation.

18. **Supporting Papers**: Plaintiff's Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses no later than thirty calendar days prior to the Settlement Hearing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense and/or incentive award shall be filed and served no later than fifteen calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than five calendar days prior to the Settlement Hearing.

19. **Retention of Jurisdiction**: The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

20. **No Admission**: The Stipulation and any and all negotiations, statements, or proceedings in connection therewith are not and shall not be deemed to constitute a presumption, concession, or an admission by any Defendant in the Action of any fault, liability, damages, or wrongdoing as to any facts or claims alleged or asserted in the Action or any other actions or proceeding. The provisions contained in the Stipulation shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement or to effectuate the releases and dismissal with prejudice contained therein.

Vice Chancellor Nathan A. Cook

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Nathan A Cook

File & Serve

Transaction ID: 72234562

Current Date: Mar 04, 2024

Case Number: 2022-0090-NAC

Case Name: CONS W/2022-0346-NAC- In re Westell Technologies, Inc. Stockholder Litigation

Court Authorizer: Nathan A Cook

/s/ Judge Nathan A Cook