

Weintraub Tobin Chediak Coleman Grodin, Inc. and Milberg LLP announce a proposed settlement with the Stanley Chais Defendants and the Chais Related Defendants in four derivative action lawsuits related to the Madoff Ponzi Scheme

NEWS PROVIDED BY

Weintraub Tobin Chediak Coleman Grodin, Inc. → , Milberg LLP →

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LOS ANGELES, Dec. 28, 2016 /PRNewswire/ -- In the Superior Court of the State of California, County of Los Angeles, in the following four actions pending against the Stanley Chais Defendants and the Chais Related Defendants (collectively, the "Defendants"): (*Bottlebrush Investments, LP v. The Lambeth Company, et al.*, Case No. BC407967; *Leghorn Investments, Ltd. v. Brighton Investments, et al.*, Case No. BC408661; *Heimoff v. Chais, et al.*, Case No. BC413821; and *Hall v. Chais, et al.*, Case No. BC413820) seeking recovery of funds related to the Madoff Ponzi Scheme, a summary notice has been issued as follows:

Summary Notice of Proposed Settlements of Derivative Actions and Settlement Hearing

To: (1) all partners of the Lambeth Company, the Popham Company, and Brighton Investments (the "California Limited Partnerships") and (2) all partners of Marloma Securities and Crescent Securities (the "Sub-Partnerships") (collectively, the "Limited Partners") and (3) all partners of any partnership (in addition to the Sub-Partnerships) that was a limited partner of the California Limited Partnerships (collectively, "Partners").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Superior Court of the State of California, County of Los Angeles, that a hearing will be held on March 1, 2017, at 8:30 a.m., before the Honorable Elizabeth A. White, at the Superior Court of California, 5th Floor, Stanley Mosk Courthouse, 111 North Hill Street, Dept. 48, Los Angeles, CA 90012 to determine whether the proposed settlement (the "Settlement") should be approved by the Court as fair, reasonable, and adequate, and to consider the application of Plaintiffs' Counsel for an award of attorneys' fees and for reimbursement of litigation expenses and the application for incentive awards for the individual plaintiffs.

IF YOU ARE A PARTNER DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED. If you have not yet received the full printed Notice of Pendency and Proposed Settlement of Derivative Litigation, you may obtain a copy at www.weintraub.com/chais or www.milberg.com/chais.

As a result of the Settlement in these derivative actions and the related settlement with the California Attorney General ("AG"), total payments of \$20.2 million (which includes a payment of \$15 million in the related AG settlement and a payment of \$5.2 million, less up to \$4.1 million in requested fees and expenses in these derivative actions) for a total of not less than \$16.1 million will be established in a restitution fund ("Restitution Fund"). You will receive separate notice informing you how to participate in the Restitution Fund. The Settlement includes mutual releases and prohibits potential claw-back claims against the Partners and further litigation against the Defendants and certain related parties. **If you are a Partner you will be bound by the terms of the Settlement whether or not you choose to file a claim.** Any objections to the Settlement must be filed with the Court by February 8, 2017.

Questions about the Settlement or this Notice in general should be directed to Plaintiffs' Counsel:

Marvin Gelfand, Esq.

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PLEASE DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE CLERK OF THE COURT REGARDING THIS NOTICE.

By Order of the Clerk of the Court, Superior Court of the State of California, County of Los Angeles

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