

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**ALI ARAR, Individually and on Behalf of  
All Others Similarly Situated,**

**Plaintiff,**

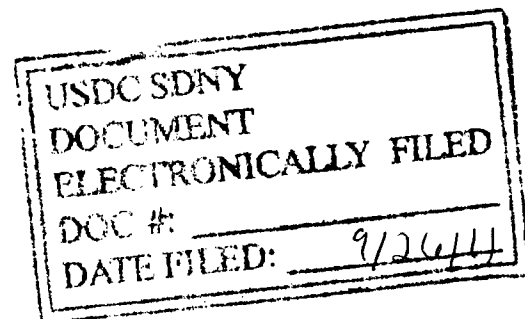
**- against -**

**GEROVA FINANCIAL GROUP LTD.,  
GARY HIRST, MICHAEL HLAVSA,  
JOSEPH BIANCO, JACK DOUECK, ARIE  
VAN ROONE, and KEITH LASLOP,**

**Defendants.**  
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**ORDER**

**11 Civ. 3081 (SAS)**



**SHIRA A. SCHEINDLIN, U.S.D.J.:**

Having reviewed all pending motions for the appointment of lead plaintiff pursuant to section 21D(a)(3)(B) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(3)(B)(i), as amended by the Private Securities Litigation Reform Act of 1995, IT IS ORDERED THAT Rutland Baker, Bruce Henry, and Eleanore Kram (collectively, the “Gerova Investor Group”) be appointed Lead Plaintiff in the above-captioned action (the “Action”).<sup>1</sup> The Gerova Investor

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<sup>1</sup> Wayne T. Bonner moved to serve as lead plaintiff but has since voluntarily discontinued the action he brought against the same defendants. *See* Docket Entry # 44. Xianhua Xu moved to serve as lead plaintiff for the warrant subclass but has since withdrawn that motion. *See* Docket Entry # 37. Finally, Albert Chehebar, Isaac Chehebar, Maurice Hanan, and Prudent Partners, L.P. (collectively, the “Stillwater Investors”) moved to serve as lead plaintiff for the class of persons who acquired shares of Gerova Financial Group, Ltd. in a share

Group has selected the law firms of Pomerantz Haudek Grossman & Gross LLP and Wohl & Fruchter LLP to serve in this Action and they are appointed Co-Lead Counsel under 15 U.S.C. § 78u-4(a)(3)(B)(v).

Co-Lead Counsel shall serve as the contact for plaintiffs' counsel and shall direct and coordinate the activities of plaintiffs' counsel. In addition, Co-Lead Counsel shall have, without limitation, the following responsibilities and duties:

- to coordinate the filing, briefing, and argument of motions;
- to coordinate the conduct of discovery proceedings;
- to coordinate the examination of witnesses in depositions;
- to coordinate the selection of counsel to appear and represent plaintiffs at pretrial conferences;
- to coordinate all settlement negotiations with counsel for defendants;
- to coordinate and direct all pretrial proceedings, the preparation for trial, and the trial of this Action;
- to delegate work responsibilities to selected counsel as may be required; and
- to coordinate, supervise, and conduct any other matter concerning the prosecution, resolution, and settlement of this Action.

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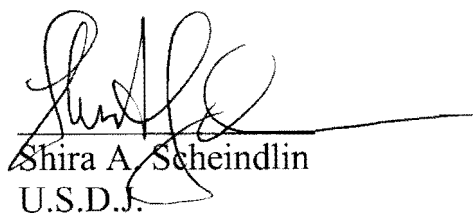
exchange pursuant to a business combination which occurred on January 20, 2010. That motion is pending. Thus, at present, the Gerova Investor Group's motion to serve as lead plaintiff for the open market class is unopposed.

Co-Lead Counsel shall have the responsibility of receiving and disseminating Court order and notices, including the instant Order.

Defendants shall effect service of papers on plaintiffs by serving a copy of same upon Co-Lead Counsel by overnight mail service, electronic mail, or hand-delivery. Co-Lead Counsel shall effect service of papers on defendants by serving a copy of same upon defendants' counsel by overnight mail service, electronic mail, or hand-delivery.

IT IS FURTHER ORDERED that Co-Lead Counsel be permitted to file a Consolidated Amended Class Action Complaint within thirty (30) days of the date of this Order. Defendants shall file an Answer or other responsive pleading within thirty (30) days of the filing of Co-Lead Counsel's Consolidated Amended Class Action Complaint. An initial conference has been scheduled for October 3, 2011, at 4:00 p.m., in Courtroom 15C.

SO ORDERED:

  
Shira A. Scheindlin  
U.S.D.J.

Dated: New York, New York  
September 26, 2011

**- Appearances -**

**Co-Lead Counsel:**

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