

# ***EXHIBIT B***

**From:** [adam.gui](#)  
**To:** [info.RenrenSettlement](#)  
**Subject:** Objection to fee request  
**Date:** Wednesday, November 24, 2021 1:17:46 PM  
**Attachments:** [RENN---Shareholder-Adam-Gui-Objection-to-Attorney-Fee-Award--2021-11-23-vEXECUTED.pdf](#)

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Please see attached.

Adam Gui  
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Honorable Andrew Borrok, J.S.C.  
Supreme Court of the State of New York  
60 Centre Street, Room 119A  
New York, NY 10007  
November 23, 2021

**RE: RenRen Inc. (#653594/2018) – Objection to ≥\$100 MILLION Cash Legal Fee “Award”**

Honorable Borrok:

As a minority shareholder of RenRen, Inc, I have followed this litigation closely and commend your many attempts to encourage prompt settlement over the course of this case to the benefit of all minority RenRen shareholders.

I am writing in robust objection to the unbridled greed advanced by counsel to certain other RenRen minority shareholders, which seeks to divert over USD\$100,950,000.00 in settlement cash proceeds, which rightfully belong to all minority shareholders, into the lawyers’ gilded pockets. After only three years of paper briefings and virtual pre-trial hearings, these legal mercenaries now seek an unsubstantiated windfall fee award that is entirely unprecedented on both a percentage of recovery and billable hours basis. While the theft of SoFi and other investments by RenRen’s unfaithful insiders was infuriating, an even larger miscarriage of justice and catastrophic precedent would be a court-supervised, and yet entirely unjustified, diversion of \$10s of millions of cash away from RenRen’s long-suffering minority shareholders.

First, the requested 33.33% of settlement value fee award is unprecedented relative to previous comparable securities class actions settled both over the last three years since the RenRen complaint filing and in the entire history of securities class actions. For example, RenRen’s plaintiff legal counsel’s effective 33.7% fee/expense award request on a percentage of settlement basis would be >2,263 basis points greater than Enron’s 11.0% (the largest and most contested contingency securities class action settlement of all time).

Second, to ensure the reasonableness of any requested fee award under the percentage-of-the-fund method, New York courts must cross-check the proposed award against plaintiffs’ counsel’s lodestar. *See,*

e.g., *Clemons v. A.C.I. Found., Ltd.*, 2017 N.Y. Misc. LEXIS 1788, at \*11 (Sup. Ct. N.Y. Cty. May 11, 2017)("[a]pplying the lodestar method as a comparison . . ."); *Ryan v. Volume Servs. Am.*, 2013 N.Y. Misc. LEXIS 932, at \*14 (Sup. Ct. N.Y. Cty. Mar. 7, 2013) (same). Under the lodestar method, "the court scrutinizes the hours billed in the case and multiplies that amount by a reasonable hourly rate...Upon determining the lodestar amount, the court may, in its discretion and under specific circumstances, increase the lodestar amount by applying a multiplier based on certain more subjective factors, such as the difficulty of the case, the risk of success and the quality of representation." *Ousmane v. City of New York*, 2009 N.Y. Misc. LEXIS 574, at \*24-\*25 (Sup. Ct. N.Y. Cty. Mar. 17, 2009).

Third, it is important to benchmark this RenRen case relative to the legal fees/expenses awarded in the *In re EverQuote, Inc. (No 651177/2019)* \$4.75m total cash settlement and *In re Saks, Inc. (No. 651177/2019)* \$21.0m total cash settlement cases specifically cited by the plaintiffs' attorneys in an attempt to whitewash this outrageous >USD\$100,950,000.00 cash fee request. In the EverQuote matter, plaintiffs' counsel billed 1,680.90 hours on the matter, implying a blended hourly lodestar-multiple adjusted rate of \$941.96/hour for its 33.3% fee request. In the Saks matter, plaintiffs' counsel billed 6,847.70 hours over >8 years, implying a blended hourly lodestar-multiple adjusted rate of \$1,022.24/hour for its 33.3% fee request. If this Court wishes to build upon its EverQuote and Saks case precedents, as requested by RenRen Plaintiffs' attorneys, the application of a similar average \$975/hour lodestar-multiple adjusted billing rate for the purported 16,938.3 total hours accrued in this RenRen case would be the absolute maximum consideration acceptable.

Plaintiffs' attorneys alleged at the outset of this case that RenRen's controlling insiders undertook an "outrageous scheme" to defraud minority shareholders via the OPI transaction. Unfortunately, this attempted diversion of USD\$100,950,000.00 cash, rightly owned by all disenfranchised minority shareholders, is no better. Thanks for your prompt attention to this matter of critical importance to all RenRen minority shareholders and I look forward to participating on a *pro se* basis on the December 9, 2021 virtual hearing. I am available via 1.917.805.2955 or [gui.adam@gmail.com](mailto:gui.adam@gmail.com) if you have any additional questions or requests.

Best Regards-



Adam Gui