

# *In re Santander Consumer USA Holdings Inc. Stockholders Litigation*

**COURT:** Delaware Court of Chancery  
**CASE NUMBER:** 2022-0689-LWW  
**CASE LEADERS:** Jeroen van Kwawegen, Edward G. Timlin  
**CASE TEAM:** Andrew Blumberg, David Carlet

## **Plaintiffs Have Settled the Action for \$162.5 Million**

Plaintiffs The Liverpool Limited Partnership and Elliott International L.P., on behalf of themselves and all other members of the Court-certified Class (defined below), have reached a settlement of the Action for \$162,500,000.00 in cash that resolves all claims in the Action (the “Settlement”). On December 17, 2024, the Court held a hearing to consider approval of the Settlement and related matters. Following the hearing, the Court entered a Final Order and Judgment (“Final Order”) approving the Settlement, approving the Plan of Allocation for the proceeds of the Settlement, and awarding attorney’s fees and litigation expenses to Plaintiffs’ Counsel. A copy of the Final Order can be viewed on the Case Documents section of this webpage.

If you are a member of the Class, you are subject to the Settlement. The Class means the class as defined in the Stipulation and Order Regarding Class Certification, which was granted by the Court on January 22, 2024, i.e., a non-opt-out class consisting of:

All former holders of Santander Consumer USA Holdings Inc. (“SCUSA” or the “Company”) common stock as of the January 31, 2022 closing of the Acquisition (the “Closing”) who received \$41.50 per share in cash in exchange for their shares of SCUSA common stock in connection with the Acquisition, whether beneficial or of record, including as necessary for relief the legal representatives, heirs, successors-in-interest, transferees, and assignees of all such foregoing holders, but excluding (i) Defendants in this Action; (ii) any person who is, or was at the time of the Closing, an officer, director, or partner of SCUSA, SHUSA, and/or Banco Santander; (iii) the immediate family members of any of the foregoing; (iv) any trusts, estates, entities, or accounts that held SCUSA common stock for the benefit of any of the foregoing; and (v) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of (i)-(iv).

The settlement administration was completed in January 2025. On January 23, 2025, an Unopposed Motion for Class Distribution Order was filed with the Court seeking permission to disburse the net settlement funds. This motion was approved by the Court on January 27, 2025. The distribution will occur in February 2025. Subsequent distributions will occur on a rolling basis, provided that net settlement funds are available.

More information about the Settlement is available at [www.scusastockholderslitigation.com](http://www.scusastockholderslitigation.com).

## **Background**

On August 5, 2022, BLB&G filed a class action complaint (the “Complaint”) on behalf of The Liverpool Limited Partnership and Elliott International L.P. (the “Liverpool Plaintiffs”) and similarly situated former public stockholders of SCUSA asserting breach of fiduciary duty claims against the Company’s controlling stockholder, Santander Holdings USA, Inc. (“Holdings”), Holdings’ parent and the Company’s ultimate parent, Banco Santander, S.A.

(“Banco Santander” and together with Holdings, the “Controller Defendants”), and members of the Company’s board of directors (the “Company Board” or the “Board”) related to the January 2022 acquisition of the Company by Holdings and Banco Santander. Holdings and Banco Santander acquired all outstanding Company shares that Holdings did not previously own through a two-step tender offer and merger pursuant to 8 Del. C. § 251(h), resulting in the Company becoming a wholly-owned subsidiary of Holdings (the “Acquisition”).

The case arises from one of the largest minority squeeze-out transactions in history. The Controller Defendants, who owned over 80% ownership of the Company before the Acquisition and employed a coercive transaction structure with no minimum tender condition, ensured that the deal would close even if every last minority stockholder opposed the Acquisition. Plaintiffs’ allegations are based on, *inter alia*, their review of books and records produced by the Company in response to demands made under 8 Del. C. § 220, which were litigated in the now-dismissed action entitled *In re Santander Consumer USA Holdings, Inc.*, Coordinated C.A. No. 2021-0853-LWW.

On September 16, 2022, Plaintiffs filed an unopposed motion consolidating the action filed by the Liverpool Plaintiffs with the action filed by Plaintiffs Lycoming County Employees’ Retirement System and Central Laborers’ Pension Fund (the “Lycoming Plaintiffs”) on August 16, 2022 in *Lycoming County Employees’ Retirement System, et al. v. Santander Holdings USA, Inc. et al.*, C.A. No. 2022-0723-LWW. The motion further sought to: (i) appoint the Liverpool Plaintiffs as Lead Plaintiffs and the Lycoming Plaintiffs as additional plaintiffs in the consolidated action, (ii) appoint BLB&G as Lead Counsel and Kessler Topaz Meltzer Check, LLP and Block & Leviton LLP as additional counsel, and (iii) designate the Complaint as the operative complaint in the consolidated action. The Court granted the motion on September 19, 2022.

The Controller Defendants did not file a motion to dismiss.

## Case Documents

- Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear
- December 17, 2024 - Final Order and Judgment
- October 16, 2024 - Proposed Scheduling Order
- October 13, 2024 - Stipulation and Agreement of Settlement, Compromise, and Release
- May 16, 2024 - Verified Amended Class Action Complaint
- August 15, 2022 - Class Action Complaint