

Devon Energy's \$28 Million Settlement Over Gas Royalties OK'd

"Devon Energy Production Co will pay \$28 million to Texas well owners who say they were underpaid royalties after a federal court in the state granted final approval of a class action settlement and plan of allocation. The settlement is fair and reasonable considering the complexity and duration of the case, and the risks involved in establishing liability and damages, according to the U.S. District Court for the Northern District of Texas. The plan of allocation is also fair and reasonable to the class, the court said Wednesday," reports Maya Earls in Bloomberg Law.

"Class counsel was awarded about \$9.3 million in attorneys fees, according to the ruling. The court also approved about \$612,000 in litigation expenses and \$80,000 to be divided evenly among the named plaintiffs. Plaintiffs argued they were underpaid millions of dollars in royalties for processing gas extracted from wells at the Bridgeport Gas Processing Plant owned by Devon Energy's affiliate, Devon Gas Services."

Read the article.