

NONPRECEDENTIAL DISPOSITION

To be cited only in accordance with Fed. R. App. P. 32.1

United States Court of Appeals
For the Seventh Circuit
Chicago, Illinois 60604

Argued February 24, 2026

Decided April 8, 2026

Before

MICHAEL B. BRENNAN, *Chief Judge*

FRANK H. EASTERBROOK, *Circuit Judge*

REBECCA TAIBLESON, *Circuit Judge*

No. 25-2497

KEVIN BURBIGE and ZIYANG NIE,
individually and on behalf of a class,
Plaintiffs-Appellees,

v.

ATI PHYSICAL THERAPY, *et al.*,
Defendants.

Appeal of: FORTRESS ACQUISITION SPONSOR II LLC

Appeal from the United States
District Court for the North-
ern District of Illinois, Eastern
Division.

No. 1:21-CV-04349

Edmond E. Chang,
Judge.

ORDER

Following the settlement of four securities suits, Fortress Acquisition Sponsor II LLC claimed some of the proceeds. Other parties objected, the Claims Administrator appointed by the settlement rejected Fortress's application, and the district court sided with the Claims Administrator. 2025 U.S. Dist. LEXIS 153250 (N.D. Ill. Aug. 8, 2025). Fortress appeals. After receiving post-argument submissions, we are satisfied that we have appellate jurisdiction.

The district court's thorough opinion makes it unnecessary for us to say much. We affirm for a single, and simple, reason: the settlement agreement provides that no "defendant" can receive any part of the proceeds. (To be precise, it says that "defendants" are "[e]xcluded from the settlement class" and cannot "object to any ... Decision the Claims Administrator" makes.) Fortress observes that it was not a defendant in one of the four underlying suits. But the settlement agreement defines it as a defendant for the purpose of the settlement. A party that seeks to recover *on* a settlement agreement must accept the way it is treated *in* that agreement. Plaintiffs believe that Fortress controlled, or was controlled by, persons named as defendants in the underlying suits, and they negotiated to avoid any risk of sharing the settlement funds with potential wrongdoers. That negotiated settlement must be respected.

It is not necessary to discuss any other issue.

AFFIRMED