

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) WEDNESDAY, THE 19TH
JUSTICE PERELL) DAY OF FEBRUARY, 2014

BETWEEN:

TRUSTEES OF THE MILLWRIGHT REGIONAL COUNCIL
OF ONTARIO PENSION TRUST FUND

Plaintiffs

- and -

CELESTICA INC., STEPHEN W. DELANEY and ANTHONY P. PUPPI

Defendants

AND BETWEEN:

NABIL BERZI

Plaintiff

- and -

CELESTICA INC., STEPHEN W. DELANEY and ANTHONY P. PUPPI

Defendants

AND BETWEEN:

HUACHENG XING

Plaintiff

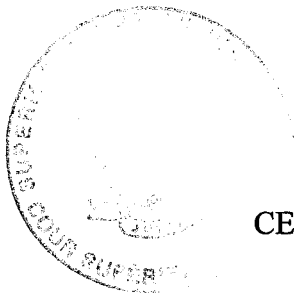
- and -

CELESTICA INC., STEPHEN W. DELANEY and ANTHONY P. PUPPI

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER



THIS MOTION, made by the Plaintiffs for an order certifying this action as a class proceeding and for leave to proceed with claims under Part XXIII.1 of the *Securities Act*, R.S.O. 1990, c. S.5 (“*OSA*”), was heard on December 8, 9 and 10, 2013, at Osgoode Hall, 130 Queen Street West, Toronto, Ontario, written reasons having been reserved to this day.

ON READING the Plaintiffs’ motion record, the Plaintiffs’ supplementary motion record, the Defendants’ responding motion record and the facts of the parties and on hearing the submissions of counsel for the parties,

1. **THIS COURT ORDERS** that leave to proceed with claims under section 138.3 of the *OSA*, be and hereby is granted for alleged misrepresentations or failures to disclose during the Class Period (as defined below) regarding Celestica Inc.’s restructuring of its operations.

2. **THIS COURT ORDERS** that this action be and hereby is certified as a class proceeding, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c. 6.

3. **THIS COURT ORDERS** that the class is defined as:

all persons, other than Excluded Persons, who acquired Celestica Inc. shares during the period from January 27, 2005 through and including January 30, 2007 (the “Class Period”) by either a primary distribution in Canada or an acquisition on the Toronto Stock Exchange or other secondary market in Canada and who held some or all of those shares at the close of trading on the Toronto Stock Exchange on January 30, 2007.

Excluded from the Class are Celestica Inc.’s past and present subsidiaries, affiliates, officers, directors, employees, legal representatives, heirs, predecessors, successors and assigns, and any member of the individual defendants’ families, and any entity in which they have or had during the Class Period any legal or de facto controlling interest, as well as Onex Corporation and past and present subsidiaries, affiliates, officers, directors, employees, legal representatives, heirs, predecessors, successors and assigns (the “Excluded Persons”).

4. **THIS COURT ORDERS** that the Trustees of the Millwright Regional Council of Ontario Pension Trust Fund be and hereby are appointed as the representative plaintiffs for the class.

5. **THIS COURT ORDERS AND DECLARES** that the claims asserted on behalf of the class are the statutory claims under section 138.3 of the *OSA*.

6. **THIS COURT ORDERS** that the common issues be and hereby are certified as:

- (a) Did the Defendants statements during the Class Period about restructuring its operations constitute misrepresentations within the meaning of the *OSA*?
- (b) Did the Defendants fail to make timely disclosure during the Class Period about restructuring its operations within the meaning of the *OSA*?
- (c) if the answers to (a) or (b) are yes,
 - (i) Did the individual Defendants authorize, permit or acquiesce in the release of documents containing such misrepresentations, in the making of a public oral statement containing such misrepresentations or in the failure to make timely disclosure?
 - (ii) For public oral statements containing such misrepresentations, did the person who made the statement do so with actual, implied or apparent authority to speak on behalf of Celestica Inc.?
 - (iii) For misrepresentations regarding forward-looking information (other than those in a financial statement), did the Defendants have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information and did the Defendants provide reasonable cautionary language and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking statement?
 - (iv) For the misrepresentations in non-core documents or in public oral statements, did the Defendants know of the misrepresentations at the time they were made? If not, did the Defendants deliberately avoid acquiring such knowledge or were they guilty of gross misconduct in connection with the misrepresentations?
 - (v) Before the release of the documents and the public oral statements containing misrepresentations and before the failure to make timely disclosure first occurred, did the Defendants conduct or cause to be conducted a “reasonable investigation” in accordance with subsection 138.4(6) of the *OSA*?
 - (vi) At the time of the release of the documents and public oral statements containing misrepresentations or at any time for a failure to make timely disclosure, as they case may be, did the Defendants have reasonable grounds to believe that the documents or oral statements contained the misrepresentations or that the failure to make timely disclosure would occur?

- (d) Can the amount of damages under Part XXIII.1 of the *OSA* be determined on an aggregate basis? If so, in what amount and who should pay it to the class?
- (e) What are the applicable limits on damages, if any, for each Defendant under section 138.7 of the *OSA*?
- (f) For each Defendant found liable for claims under Part XXIII.1 of the *OSA*, what is the Defendant's respective responsibility for assessed damages?
- (g) Is Celestica Inc. vicariously liable or otherwise responsible for the acts of the individual Defendants?

7. **THIS COURT ORDERS** that the Plaintiffs' request to certify common law misrepresentation claims is hereby denied.

8. **THIS COURT ORDERS** that the form, manner and cost of notice and the time and manner of opting out shall be determined by further order of this court.

9. **THIS COURT ORDERS** that the balance of the Plaintiffs' motions be and are hereby dismissed.

10. **THIS COURT ORDERS** that the costs of the motion shall be determined by further order of this court or agreement of the parties.

Perell J

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

FEB 28 2014

PER / PAR:



Trustees of the Millwright Regional Council Of Ontario
Pension Trust Fund, et al.
Plaintiffs

Celestica Inc., et al.
Defendants

Court File No. CV-11-424069-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

Proceedings Under the *Class Proceedings Act, 1992*

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