

Green v. CIBC et al
Silver v. IMAX et al
Trustees of the Millwright Regional Council v. Celestica et al

2006

September: Statement of Claim filed under the Class Proceedings Act against IMAX for alleged misrepresentations.

November: Notice of Motion seeking leave under the Ontario Securities Act is filed against IMAX. It is the first time a statutory claim for alleged misrepresentation in the secondary market has been filed.

2007

March: Millwright Trustees file a class action against Celestica in the United States for alleged misrepresentations.

August: Action filed against Celestica under the CPA in Ontario.

2008

July: Statement of Claim under the CPA filed against CIBC for alleged misrepresentations.

December: Leave and certification motions heard in IMAX.

2009

March: Limitations period under the Securities Act expires in IMAX.

December: Leave is granted and action is certified in IMAX and ultimately backdated to December 2008 by the motion judge.

2010

January: Limitations period expires in the action against Celestica.

October: U.S. District Court dismisses Celestica class action in the U.S.

December: Limitations period for alleged misrepresentations expires against CIBC.

2011

December: Fresh statement of claim pleaded in IMAX, adding new defendants.

December: U.S. appeals court overturns decision quashing Celestica class action.

2012

February: Ontario Court of Appeal issues its decision in *Timminco*

April: Actions against Celestica in Ontario are consolidated.

April: Leave motion in CIBC is argued before Justice George Strathy.

July: Justice Strathy finds that, as a result of *Timminco*, he does not have jurisdiction to extend the limitations period and does not grant leave in the action against CIBC.

December: Justice Paul Perell declines to strike the claim against Celestica and invokes the doctrine of special circumstances.

2014

February: A special five-judge panel of the Ontario Court of Appeal decides that *Timminco* was wrongly decided on the limitations period issues. It finds that the CIBC and IMAX actions can proceed and the leave hearing in Celestica may resume.

February: Justice Perell grants leave to the plaintiffs in Celestica on some of the alleged misrepresentations.

July: The Ontario Securities Act is amended so that the limitations period is suspended, once a notice of motion to seek leave in a secondary market securities class action is filed.

2015

February: The Supreme Court of Canada hears a joint appeal in the CIBC, IMAX, and Celestica actions.

December: Three separate judgments are issued by the SCC. The court is unanimous on the legal test to be granted leave. The Celestica action is dismissed 4-3. The CIBC and IMAX actions are permitted to continue under the Securities Act claims, also by a 4-3 vote, with Justice Thomas Cromwell the swing vote each time.

2016

January: An Ontario Superior Court judge approves a \$3.75-million settlement inclusive of fees and disbursements to resolve the action against IMAX. A similar action was resolved in the U.S. for \$12 million in 2012.

2017

The class action against CIBC related to alleged misrepresentations about its exposure to the U.S. sub-prime market in 2007 in the U.S. is expected to go to trial.