

CITATION: Mancinelli v. Royal Bank of Canada, 2021 ONSC 6306
COURT FILE NO.: CV-15-536174-00CP
DATE: 20210923

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

JOSEPH S. MANCINELLI, CARMEN)
PRINCIPATO, DOUGLAS SERROUL,)
LUIGI CARROZZI, MANUEL BASTOS and)
JACK OLIVEIRA in their capacity as THE)
TRUSTEES OF THE LABOURERS')
PENSION FUND OF CENTRAL AND)
EASTERN CANADA, and CHRISTOPHER)
STAINES)

Plaintiffs)

– and –)

ROYAL BANK OF CANADA, RBC)
CAPITAL MARKETS LLC, BANK OF)
AMERICA, CORPORATION, BANK OF)
AMERICA, N.A., BANK OF AMERICA)
CANADA, BANK OF AMERICA)
NATIONAL ASSOCIATION, BANK OF)
MONTREAL, BMO FINANCIAL CORP.,)
BMO HARRIS BANK N.A., BMO)
CAPITAL MARKETS LIMITED, THE)
BANK OF TOKYO MITSUBISHI UFJ)
LTD., BANK OF TOKYO-MITSUBISHI)
UFJ (CANADA), BARCLAYS BANK PLC,)
BARCLAYS CAPITAL INC., BARCLAYS)
CAPITAL CANADA, INC., BNP PARIBAS)
GROUP, BNP PARIBAS NORTH)
AMERICA INC., BNP PARIBAS,)
(CANADA), BNP PARIBAS, CITIGROUP,)
INC., CITIBANK, N.A., CITIBANK)
CANADA, CITIGROUP GLOBAL)
MARKETS CANADA INC., CREDIT)
SUISSE GROUP AG, CREDIT SUISSE)
SECURITIES (USA) LLC, CREDIT SUISSE)
AG, CREDIT SUISSE SECURITIES,)
(CANADA), INC., DEUTSCHE BANK AG,)
THE GOLDMAN SACHS GROUP, INC.,)
GOLDMAN, SACHS & CO., GOLDMAN)

Louis Sokolov, Daniel Bach, and Nathalie Gondek for the Plaintiffs.

Stephen Aylward for the Defendants, Toronto Dominion Bank, TD Securities, TD Bank USA, N.A. and TD Bank, N.A.

Allan D. Coleman and Robert Carson for the Royal Bank of Canada and RBC Capital Markets LLC.

Don Houston and Akiva Stern for the Defendants, Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG and Credit Suisse Securities (Canada), Inc.

Subrata Bhattacharjee, Caitlin R. Sainsbury and Pierre N. Gemson for the Defendant, Deutsche Bank AG.

SACHS CANADA INC., HSBC HOLDINGS)
 PLC, HSBC BANK PLC, HSBC NORTH)
 AMERICA HOLDINGS INC., HSBC BANK)
 USA, N.A., HSBC BANK CANADA,)
 JPMORGAN CHASE & CO., J.P. MORGAN)
 BANK CANADA, J.P. MORGAN)
 CANADA, JPMORGAN CHASE BANK)
 NATIONAL ASSOCIATION, MORGAN)
 STANLEY, MORGAN STANLEY)
 CANADA LIMITED, ROYAL BANK OF)
 SCOTLAND, GROUP PLC, RBS)
 SECURITIES, INC., ROYAL BANK OF)
 SCOTLAND N.V., ROYAL, BANK OF)
 SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE)
 S.A., SOCIÉTÉ GÉNÉRALE, (CANADA),)
 SOCIÉTÉ GÉNÉRALE, STANDARD)
 CHARTERED PLC, TORONTO)
 DOMINION BANK, TD BANK, N.A., TD)
 GROUP HOLDINGS, LLC, TD BANK USA,)
 N.A., TD SECURITIES LIMITED, UBS AG,)
 UBS SECURITIES LLC, and UBS BANK)
 (CANADA))

Defendants)

Proceeding under the *Class Proceedings Act, 1992*)

HEARD: September 23, 2021

PERELL, J.

REASONS FOR DECISION

A. Introduction

[1] In this certified action under the *Class Proceedings Act, 1992*, the Plaintiffs and Class Counsel bring motions for the approval of four settlements and for approval of Class Counsel's fee.

[2] There is a motion for court approval of proposed settlements with: (a) Toronto Dominion Bank, TD Bank, N.A., TD Group Holdings, LLC, TD Bank USA, N.A., and TD Securities Limited (collectively, "TD"); (b) Royal Bank of Canada and RBC Capital Markets LLC (collectively, "RBC"); (c) Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG, and Credit Suisse Securities (Canada), Inc. (collectively, "Credit Suisse"); and (d) Deutsche Bank AG ("Deutsche Bank").

[3] The settlements total more than \$25 million dollars. The settlements are conditional upon approval of the Ontario and Québec courts. If approved, these settlements will resolve this action

which began in 2015 in its entirety. With the previous settlements, the settlements in this class action against some of the world's largest banks total \$135 million.

B. Facts

[4] In this action under the *Class Proceedings Act, 1992*,¹ the Plaintiffs, Joseph S. Mancinelli, Carmen Principato, Douglas Serroul, Luigi Carrozzi, Manuel Bastos, and Jack Oliveira, in their capacity as The Trustees of the Labourers' Pension Fund of Central and Eastern Canada ("Labourers"), and Christopher Staines, sued eighteen groups of bank financial institutions.

[5] The Plaintiffs, through Mr. Staines, commenced this action by way of Statement of Claim, which was issued on September 11, 2015. The Plaintiffs allege that the Defendants conspired with each other to fix prices in the futures exchange market ("FX Market"). The Statement of Claim pleads several causes of action including a statutory right of action for contraventions of Part VI of the *Competition Act*,² namely: civil conspiracy, and unjust enrichment. It is alleged that through the use of multiple chat rooms with names such as "The Cartel," "The Bandits' Club," and "The Mafia," the Defendants communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) control and manipulation of FX benchmark rates; and (iii) exchange of key confidential customer information to trigger client stop loss orders and limit orders. The Plaintiffs allege that the Defendants' conspiracy impacted all manner of FX instruments, including those trading both over the counter and on exchanges.

[6] The Class Counsel team is made up of lawyers from Sotos LLP, Siskinds LLP, Koskie Minsky LLP and Camp Fiorante Matthews Mogergerman LLP. There was no third-party funding.

[7] Similar litigation has been commenced in Québec. Class Counsel in the Ontario action is working cooperatively with the law firm of Siskinds Desmeules s.e.n.c.r.l ("Siskinds Québec"), counsel in the Québec action (Court File No. 200-06-000189-152), to prosecute the Québec action. Class Counsel and Siskinds Québec are working together and have agreed to pursue the litigation on a national basis with carriage in Ontario.

[8] Related litigation is ongoing in the United States. In that litigation, settlements have been reached with fifteen defendant groups. The U.S. litigation is continuing against the Credit Suisse Defendants.

[9] The litigation in Canada was complex with high litigation risks associated with certification, proof of liability, the calculation of damages, and about the effect of releases given in the U.S. proceedings. The litigation was vigorously defended by well-resourced and well-represented defendants.

[10] The Plaintiffs reached court approved settlements with fourteen groups of Defendants; namely: (1) UBS AG, UBS Securities LLC and UBS Bank (Canada); (2) BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas (Canada), and BNP Paribas; (3) Bank of America Corporation, Bank of America, N.A., Bank of America Canada and Bank of America National Association; (4) The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc.; (5) JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and

¹ S.O. 1992, c. 6.

² R.S.C. 1985, c. C-34.

JPMorgan Chase Bank National Association; (6) Citigroup, Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc; (7) Barclays Bank PLC, Barclays Capital Inc., and Barclays Capital Canada Inc. (“Barclays”); (8) HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Bank Canada (“HSBC”); (9) Royal Bank of Scotland Group PLC, RBS Securities, Inc., Royal Bank of Scotland N.V., and Royal Bank of Scotland PLC (“RBS”); (10) Standard Chartered PLC; (11) The Bank of Tokyo Mitsubishi UFJ Ltd. and Bank of Tokyo-Mitsubishi UFJ (Canada) (“Bank of Tokyo”); (12) Société Générale S.A., Société Générale (Canada) and Société Générale (Société Générale); (13) Morgan Stanley; and (14) Bank of Montreal, BMO Financial Corp., BMO Harris Bank N.A. and BMO Capital Markets Limited (“BMO”).³

[11] The Chart below sets out the settlements.

Settled Defendants	Amount
UBS AG, UBS Securities LLC and UBS Bank (Canada)	\$4,950,000
BNP Paribas Group, BNP Paribas North America, Inc., BNP Paribas (Canada), and BNP Paribas	\$4,500,000
Bank of America Corporation, Bank of America, N.A., Bank of America Canada, and Bank of America National Association	\$6,500,000
The Goldman Sachs Group, Inc., Goldman, Sachs & Co., and Goldman Sachs Canada Inc.	\$6,750,000
JPMorgan Chase & Co., J.P. Morgan Bank Canada, J.P. Morgan Canada, and JPMorgan Chase Bank National Association	\$11,500,000
Citigroup Inc., Citibank, N.A., Citibank Canada, and Citigroup Global Markets Canada Inc.	\$21,000,000
Barclays Bank PLC, Barclays Capital Inc., and Barclays Capital Canada Inc.	\$19,677,205.88
HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Bank Canada	\$15,500,000
Royal Bank of Scotland Group PLC, RBS Securities, Inc., Royal Bank of Scotland N.V., and Royal Bank of Scotland PLC	\$13,220,000
Standard Chartered PLC	\$900,000
The Bank of Tokyo Mitsubishi UFJ, Ltd., and Bank of Tokyo-Mitsubishi UFJ (Canada)	\$450,000
Société Générale S.A., Société Générale (Canada) and Société Générale	\$1,800,000
Morgan Stanley	\$2,300,000 US
Bank of Montreal, BMO Financial Corp., BMO Harris Bank N.A. and BMO Capital Markets Limited	\$250,000

[12] The distribution of the previous settlement funds is currently in administration. The

³ See: *Staines v. Royal Bank of Canada*, 2016 ONSC 5270; *Mancinelli v. Royal Bank of Canada*, 2016 ONSC 6953; *Mancinelli v. Royal Bank of Canada*, 2016 ONSC 7857; *Mancinelli v. Royal Bank of Canada*, 2017 ONSC 2324; *Mancinelli v. Royal Bank of Canada*, 2017 ONSC 3910; *Mancinelli v. Royal Bank of Canada*, 2017 ONSC 4219; *Mancinelli v. Royal Bank of Canada*, 2017 ONSC 5503; *Mancinelli v. Royal Bank of Canada*, 2018 ONSC 6129; *Mancinelli v. Royal Bank of Canada*, 2020 ONSC 4328.

deadline to file a claim was January 15, 2020. The Claims Administrator is currently processing claims. It is expected that claims will be paid out in mid-2022.

[13] The Plaintiffs have now reached a settlement with the final four groups: (a) Toronto Dominion Bank, TD Securities Limited, TD Group Holdings, LLC, TD Bank USA, N.A. and TD Bank, N.A.; (b) the Royal Bank of Canada and RBC Capital Markets LLC; (c) Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG and Credit Suisse Securities (Canada), Inc.; and (d) Deutsche Bank AG.

[14] As a result of investigations in Canada and the U.S. the settling defendants have been subject to findings and fines as follows:

TD	Ontario Securities Commission	\$9.3 million + \$800,000 (costs)
RBC	Ontario Securities Commission	\$13.6 million + \$800,000 (costs)
Credit Suisse	New York State Department of Financial Services	\$135 million (USD)
Deutsche Bank	Federal Reserve	\$136.9 million (USD)
	New York State Department of Financial Services	\$205 million (USD)
	Korean Fair Trade Commission	212 million (Won)
	Brazil Council for Economic Defence	R\$183.5 million (jointly with others)

[15] Pursuant to their settlement agreements: (a) TD agrees to pay CAD \$4.5 million less \$175,000 previously paid towards the costs of the contested certification motion; (b) RBC agrees to pay CAD \$6,556,000 less \$175,000 previously paid towards the costs of the contested certification motion; (c) Credit Suisse agrees to pay CAD \$5,560,000; and (d) Deutsche Bank agrees to pay USD \$7,220,000 less the \$175,000 converted to USD \$144,000 previously contributed to the costs of the contested certification motion.

[16] Each settlement was negotiated separately, at arm's length, by counsel for the plaintiffs and each of the defendants. The Plaintiffs bring motions for the following relief:

- An Order approving the settlement agreement entered into with Toronto Dominion Bank, TD Bank, N.A., TD Group Holdings, LLC, TD Bank USA, N.A., and TD Securities Limited (collectively, "TD"), dated May 7, 2021 as fair, reasonable and in the best interests of the settlement classes.
- An Order approving the settlement agreement entered into with Royal Bank of Canada and RBC Capital Markets LLC (collectively, "RBC"), dated May 7, 2021 as fair, reasonable and in the best interests of the settlement classes.
- An Order approving the settlement agreement entered into with Credit Suisse Group AG, Credit Suisse Securities (USA) LLC, Credit Suisse AG, and Credit Suisse Securities (Canada), Inc. (collectively, "Credit Suisse"), dated May 7, 2021 as fair, reasonable and

in the best interests of the settlement classes.

- An Order approving the settlement agreement entered into with Deutsche Bank AG (“Deutsche Bank”), dated July 2, 2021 as fair, reasonable and in the best interests of the settlement classes.
- An Order that the Amended Distribution Protocol applies to all Court-approved settlements in this action.
- An order approving the fees and disbursements of Sotos LLP, Siskinds LLP, Koskie Minsky LLP and Camp Fiorante Matthews Mogerman LLP (collectively “Class Counsel”).
- An order that the approved Class Counsel fees and approved reimbursement for disbursements shall be paid out of: (a) the settlement funds established pursuant to the settlement agreements between the parties (the “Settlement Agreements”); and (b) the costs awards paid by the Defendants.

[17] Class Counsel recommends approval of the settlements to the court. In their motion materials Class Counsel sets out a detailed explanation of the rationale for the settlement funds for each defendant. It is Class Counsel’s opinion that the settlements represent a favourable result for the class and is a fair and reasonable compromise of the litigation against these defendants, especially in light of the litigation risks.

[18] The representative plaintiffs have instructed Class Counsel to seek approval of the settlements. Notice of the settlement was disseminated to Class Members, and Class Counsel have not received any objections to the proposed settlements.

[19] The retainer agreement between the Representative Plaintiffs and Class Counsel provide for recovery of 25% of settlements achieved before certification and 30% of settlements achieved after certification and before trial. In earlier fee approval motions, the retainer agreements have been approved by the court.

[20] The Court has previously made seven interim orders concerning the payment of fees and/or disbursements. The previous awards total \$19,375,000 pursuant to the following orders: (a) \$3,987,500 plus applicable taxes on November 9, 2016; (b) \$2,000,000 plus applicable taxes on April 20, 2017; (c) \$7,000,000 plus applicable taxes on July 5, 2018; (d) \$62,500 plus applicable taxes on July 16, 2020; and (e) \$6,325,000 plus applicable taxes on November 26, 2020.

[21] Class Counsel requests approval of a final instalment of fees and disbursements of \$10,244,525.20 plus tax and disbursements. If approved, Class Counsel will receive a total contingency fee of 20% in respect of the settlements achieved before certification and 30% in respect of the settlements achieved after certification. This award would amount to 21.9% of the overall settlement fund. If approved the award is comparable to awards in similar scale class actions.⁴

⁴ See: *The Trustees of the Drywall Acoustic Lathing and Insulation Local 675 Pension Fund v. SNC Lavalin Group Inc*, 2018 ONSC 6447 (\$25.5 million fee; 22.95% contingency); *Eidoo v. Infineon Technologies AG*, 2013 ONSC 853, 2014 ONSC 6082 and 2016 ONSC 3628 (\$24.0 million; 30.2% contingency).

[22] Since the outset of the action, until August 31, 2021, Class Counsel has incurred \$8,323,058.25 in docketed time, as summarized in the table below.

	Docketed Hours	Billable Total Time Value
Sotos LLP	4,556.1	\$2,736,465.00
Koskie Minsky LLP	4,128.0	\$2,662,876.50
Siskinds LLP	4,407.1	\$2,120,208.50
Camp, Fiorante, Matthews Mogerman, LLP	921.25	\$501,542.25
Siskinds Desmeules	930.38	\$301,966.00
TOTAL	14,942.83	\$8,323,058.25

[23] Class Counsel anticipate that \$250,000 in additional time will be required to complete the administration of the settlement. If approved, the requested fee would result in a multiplier of 3.45%.

[24] Class Counsel request payment of disbursements in the amount of \$40,630.41 (plus taxes of \$5,032.35). This is in addition to the disbursements that have been authorized and paid pursuant to this Court's previous orders.

C. Settlement Approval

[25] Section 29(2) of the *Class Proceedings Act, 1992*, provides that a settlement of a class proceeding is not binding unless approved by the court. To approve a settlement of a class proceeding, the court must find that, in all the circumstances, the settlement is fair, reasonable, and in the best interests of the class.⁵

[26] In determining whether a settlement is reasonable and in the best interests of the class, the following factors may be considered: (a) the likelihood of recovery or likelihood of success; (b) the amount and nature of discovery, evidence or investigation; (c) the proposed settlement terms and conditions; (d) the recommendation and experience of counsel; (e) the future expense and likely duration of the litigation; (f) the number of objectors and nature of objections; (g) the presence of good faith, arm's-length bargaining and the absence of collusion; (h) the information conveying to the court the dynamics of, and the positions taken by, the parties during the

⁵ *Kidd v. Canada Life Assurance Company*, 2013 ONSC 1868; *Farkas v. Sunnybrook and Women's Health Sciences Centre*, [2009] O.J. No. 3533 at para. 43 (S.C.J.); *Fantl v. Transamerica Life Canada*, [2009] O.J. No. 3366 at para. 57 (S.C.J.).

negotiations; and (i) the nature of communications by counsel and the representative plaintiff with class members during the litigation.⁶

[27] In determining whether to approve a settlement, the court, without making findings of fact on the merits of the litigation, examines the fairness and reasonableness of the proposed settlement and whether it is in the best interests of the class as a whole having regard to the claims and defences in the litigation and any objections raised to the settlement.⁷ An objective and rational assessment of the pros and cons of the settlement is required.⁸

[28] The case law establishes that a settlement must fall within a zone of reasonableness. Reasonableness allows for a range of possible resolutions and is an objective standard that allows for variation depending upon the subject-matter of the litigation and the nature of the damages for which the settlement is to provide compensation.⁹ A settlement does not have to be perfect, nor is it necessary for a settlement to treat everybody equally.¹⁰

[29] Having read the motion materials and considered Class Counsel's factums, I am satisfied that the settlements in the immediate case should be approved along with the ancillary relief.

D. Fee Approval

[30] The fairness and reasonableness of the fee awarded in respect of class proceedings is to be determined in light of the risk undertaken by the lawyer in conducting the litigation and the degree of success or result achieved.¹¹ Factors relevant in assessing the reasonableness of the fees of class counsel include: (a) the factual and legal complexities of the matters dealt with; (b) the risk undertaken, including the risk that the matter might not be certified; (c) the degree of responsibility assumed by class counsel; (d) the monetary value of the matters in issue; (e) the importance of the matter to the class; (f) the degree of skill and competence demonstrated by class counsel; (g) the results achieved; (h) the ability of the class to pay; (i) the expectations of the class as to the amount of the fees; and (j) the opportunity cost to class counsel in the expenditure of time in pursuit of the litigation and settlement.¹²

[31] These risks of a class proceeding include all of liability risk, recovery risk, and the risk that the action will not be certified as a class proceeding.¹³

⁶ *Kidd v. Canada Life Assurance Company*, 2013 ONSC 1868; *Farkas v. Sunnybrook and Women's Health Sciences Centre*, [2009] O.J. No. 3533 at para. 45 (S.C.J.); *Fantl v. Transamerica Life Canada*, [2009] O.J. No. 3366 at para. 59 (S.C.J.); *Corless v. KPMG LLP*, [2008] O.J. No. 3092 at para. 38 (S.C.J.).

⁷ *Baxter v. Canada (Attorney General)* (2006), 83 O.R. (3d) 481 at para. 10 (S.C.J.).

⁸ *Al-Harazi v. Quizno's Canada Restaurant Corp.* (2007), 49 C.P.C. (6th) 191 at para. 23 (Ont. S.C.J.).

⁹ *Dabbs v. Sun Life Assurance Company of Canada* (1998), 40 O.R. (3d) 429 (Gen. Div.); *Parsons v. Canadian Red Cross Society*, [1999] O.J. No. 3572 at para. 70 (S.C.J.).

¹⁰ *McCarthy v. Canadian Red Cross Society* (2007), 158 ACWS (3d) 12 at para. 17 (Ont. S.C.J.); *Fraser v. Falconbridge Ltd.*, [2002] O.J. No. 2383 at para. 13 (S.C.J.).

¹¹ *Smith v. National Money Mart*, 2010 ONSC 1334 at paras. 19-20, varied 2011 ONCA 233; *Fischer v. I.G. Investment Management Ltd.*, [2010] O.J. No. 5649 at para. 25 (S.C.J.); *Parsons v. Canadian Red Cross Society*, [2000] O.J. No. 2374 at para. 13 (S.C.J.).

¹² *Smith v. National Money Mart*, 2010 ONSC 1334, varied 2011 ONCA 233; *Fischer v. I.G. Investment Management Ltd.*, [2010] O.J. No. 5649 at para. 28 (S.C.J.).

¹³ *Endean v. Canadian Red Cross Society*, 2000 BCSC 971 at paras. 28 and 35; *Gagne v. Silcorp Ltd.*, [1998] O.J. No. 4182 t para. 17 (C.A.).

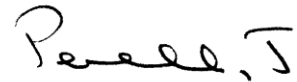
[32] Fair and reasonable compensation must be sufficient to provide a real economic incentive to lawyers to take on a class proceeding and to do it well.¹⁴

[33] Accepting that Class Counsel should be rewarded for taking on the risk of achieving access to justice for the Class Members, they are not to be rewarded simply for taking on risk divorced of what they actually achieved.¹⁵ Placing importance on providing fair and reasonable compensation to Class Counsel and providing incentives to lawyers to undertake class actions does not mean that the court should ignore the other factors that are relevant to the determination of a reasonable fee.¹⁶ The court must consider all the factors and then ask, as a matter of judgment, whether the fee fixed by the agreement is reasonable and maintains the integrity of the profession.¹⁷

[34] In the immediate case, in my opinion, having regard to the various factors used to determine whether to approve Class Counsel's fee request, Class Counsel's fee request should be approved. Class Counsel brought a high-risk action to a substantial and significant outcome. Class Counsel earned their fee, and the fee should be and is approved.

E. Conclusion

[35] Orders accordingly. I have signed the Orders.



Perell, J.

Released: September 23, 2021

¹⁴*Sayers v. Shaw Cablesystems Ltd.*, 2011 ONSC 962 at para. 37; *Vitapharm Canada Ltd. v. F. Hoffmann-La Roche Ltd.*, [2005] O.J. No. 1117 at paras. 59-61(S.C.J.); *Parsons v. Canadian Red Cross Society* (2000), 49 O.R. (3d) 281 (S.C.J.); *Gagne v. Silcorp Ltd.* (1998), 41 O.R. (3d) 417 (C.A.).

¹⁵ *Welsh v. Ontario*, 2018 ONSC 3217 at para. 103.

¹⁶ *Smith Estate v. National Money Mart Co.*, 2011 ONCA 233 at para. 92.

¹⁷ *Commonwealth Investors Syndicate Ltd. v. Laxton*, [1994] B.C.J. No. 1690 at para. 47 (C.A.).

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**ONTARIO
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BETWEEN:

JOSEPH S. MANCINELLI, CARMEN PRINCIPATO, DOUGLAS SERROUL, LUIGI CARROZZI, MANUEL BASTOS and JACK OLIVEIRA in their capacity as THE TRUSTEES OF THE LABOURERS' PENSION FUND OF CENTRAL AND EASTERN CANADA, and CHRISTOPHER STAINES

Plaintiffs

– and –

ROYAL BANK OF CANADA, RBC CAPITAL MARKETS LLC, BANK OF AMERICA, CORPORATION, BANK OF AMERICA, N.A., BANK OF AMERICA CANADA, BANK OF AMERICA NATIONAL ASSOCIATION, BANK OF MONTREAL, BMO FINANCIAL CORP., BMO HARRIS BANK N.A., BMO CAPITAL MARKETS LIMITED, THE BANK OF TOKYO MITSUBISHI UFJ LTD., BANK OF TOKYO-MITSUBISHI UFJ (CANADA), BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BARCLAYS CAPITAL CANADA, INC., BNP PARIBAS GROUP, BNP PARIBAS NORTH AMERICA INC., BNP PARIBAS, (CANADA), BNP PARIBAS, CITIGROUP, INC., CITIBANK, N.A., CITIBANK CANADA, CITIGROUP GLOBAL MARKETS CANADA INC., CREDIT SUISSE GROUP AG, CREDIT, SUISSE SECURITIES (USA) LLC, CREDIT SUISSE AG, CREDIT SUISSE SECURITIES, (CANADA), INC., DEUTSCHE BANK AG, THE GOLDMAN SACHS GROUP, INC., GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., HSBC HOLDINGS PLC, HSBC BANK PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC BANK USA, N.A., HSBC BANK CANADA, JPMORGAN CHASE & CO., J.P. MORGAN BANK CANADA, J.P. MORGAN CANADA, JPMORGAN CHASE BANK NATIONAL ASSOCIATION, MORGAN STANLEY, MORGAN STANLEY CANADA LIMITED, ROYAL BANK OF SCOTLAND, GROUP PLC, RBS SECURITIES, INC., ROYAL BANK OF SCOTLAND N.V., ROYAL, BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE S.A., SOCIÉTÉ GÉNÉRALE, (CANADA), SOCIÉTÉ GÉNÉRALE, STANDARD CHARTERED PLC, TORONTO DOMINION BANK, TD BANK, N.A., TD GROUP HOLDINGS, LLC, TD BANK USA, N.A., TD SECURITIES LIMITED, UBS AG, UBS SECURITIES LLC, and UBS BANK (CANADA)

Defendants

REASONS FOR DECISION

PERELL J.