

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE ) Tuesday, THE 12  
 )  
JUSTICE EDWARD P. BELOBABA ) DAY OF JULY, 2016  
 )  
BETWEEN :

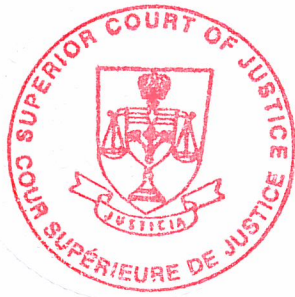
JOANNA GOLDSMITH

Plaintiff

- and -

NATIONAL BANK FINANCIAL INC.

Defendant



Proceeding under the *Class Proceedings Act, 1992*

**ORDER**

**ON READING** *Goldsmith v National Bank of Canada*, 2015 ONSC 2746, affirmed 2016 ONCA 22;

**ON READING** the plaintiff's Statement of Claim issued in the within proceeding, dated July 28, 2014; and

**ON CONSENT** of the parties;

1. **THIS COURT ORDERS** that the plaintiff may discontinue the within proceeding pursuant to section 29(1) of the *Class Proceedings Act, 1992*, SO 1992, c 6, with prejudice and without costs, by way of filing the Notice of Discontinuance attached hereto as **Schedule "A."**
2. **THIS COURT ORDERS** that Siskinds LLP shall send via email the notice attached hereto as **Schedule "B"** to the persons who have registered with Siskinds LLP in connection with the class proceedings relating to Poseidon Concepts Corp.

3. **THIS COURT ORDERS** that Siskinds LLP shall make available a copy of the notice attached hereto as **Schedule "B"** and this Order on its website at <http://www.siskinds.com/poseidon-concepts-corp-2/>.



JUSTICE EDWARD P. BELOBABA

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

JUL 12 2016

PER / PAR:



**SCHEDULE "A"**

Court File No.: CV-14-509246-00CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

BETWEEN:

JOANNA GOLDSMITH

Plaintiff

- and -

NATIONAL BANK FINANCIAL INC.

Defendant

Proceeding under the *Class Proceedings Act, 1992*

**NOTICE OF DISCONTINUANCE**

1. The plaintiff wholly discontinues this action.

Date: ●, 2016

**Siskinds LLP**  
Barristers & Solicitors  
680 Waterloo Street  
P.O. Box 2520  
London, ON N6A 3V8

**A. Dimitri Lascaris** (LSUC#: 50074A)  
Tel: (519) 660-7844  
Fax: (519) 660-7845

100 Lombard Street  
Suite 302  
Toronto, ON M5C 1M3

**Daniel Bach** (LSUC#: 52087E)  
**S. Sajjad Nematollahi** (LSUC#: 62311B)  
Tel: (416) 594-4376  
Fax: (416) 594-4377

**Lawyers for the Plaintiff**

**TO: McCarthy Tétrault LLP**  
Suite 5300, TD Bank Tower  
Box 48, 66 Wellington Street West  
Toronto, ON M5K 1E6

R. Paul Steep  
Eric Block  
Byron Shaw  
Tel: 416-601-7998  
Fax: 416-868-0673

Lawyers for the Defendant

Joanna Goldsmith  
Plaintiff

and  
National Bank Financial Inc.  
Defendant

Court File No.: CV-14-50924600CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding under the *Class Proceedings Act, 1992*

Proceeding commenced at Toronto

**NOTICE OF DISCONTINUANCE**

**Siskinds LLP**

Barristers & Solicitors  
680 Waterloo Street  
P.O. Box 2520  
London, ON N6A 3V8

**A. Dimitri Lascaris (LSUC#: 50074A)**

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Fax: (519) 660-7845

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**Daniel Bach (LSUC#: 52087E)**

**S. Sajjad Nematollahi (LSUC#: 62311B)**

Tel: (416) 594-4376

Fax: (416) 594-4377

**Lawyers for the Plaintiff**

## SCHEDULE "B"

Dear Investor of Poseidon Concepts Corp:

**Re: *Goldsmith v National Bank Financial Inc*, Ontario Superior Court of Justice File No.: CV-14-509246-00CP ("Proposed NBF Class Proceeding")**

Please take notice that the Proposed NBF Class Proceeding has been discontinued pursuant to an Order of the Ontario Superior Court of Justice dated ●.

### Background

The Proposed NBF Class Proceeding arises from the circumstances of Poseidon Concepts Corp ("Poseidon"). Between November 2012 and February 2013, Poseidon disclosed that it had improperly recognized revenues and accounts receivable in violation of International Financial Reporting Standards. In April 2013, Poseidon secured protection from its creditors under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, by virtue of an Order of the Alberta Court of Queen's Bench. Poseidon is currently the subject of an insolvency proceeding pending before the Alberta Court of Queen's Bench.

In February 2013 and July 2014, proposed class proceedings were commenced in the Ontario Superior Court of Justice against, respectively, National Bank of Canada ("NBC") and National Bank Financial Inc ("NBF"), alleging in each case that the defendants were "influential persons" of Poseidon within the meaning of Part XXIII.1 of the Ontario *Securities Act*, RSO 1990, c S.5 ("OSA"), and that they knowingly influenced the release of Poseidon's disclosures.

### The proposed class proceeding against NBC was dismissed

Under Part XXIII.1 of the *OSA*, leave of court is required to pursue a proposed claim against a defendant. In order to grant leave, the court must be satisfied that the proposed claim has a reasonable possibility of success.

In May 2015, the Ontario Superior Court of Justice released its reasons (2015 ONSC 2746), denying leave under Part XXIII.1 to pursue the proposed claim against NBC. In so holding, the Court concluded that the proposed claim did not have a reasonable prospect of success. In January 2016, the Court of Appeal for Ontario affirmed the order denying leave (2016 ONCA 22).

### The Proposed NBF Class Proceeding has been discontinued

The proposed claim against NBF is substantially similar to the proposed claim against NBC, which has been dismissed as discussed above. Accordingly, the parties sought to discontinue the Proposed NBF Class Proceeding, which discontinuance was granted by way of an Order dated ●, which is available at ●. The Proposed NBF Class Proceeding was discontinued on ●.

### The other class proceedings arising from the circumstances of Poseidon are ongoing

There are several other proposed class proceedings arising from the circumstances of Poseidon, which are currently ongoing subject to Poseidon's insolvency proceedings.

We regularly provide updates, as they become available, regarding the class proceedings related to Poseidon at <http://www.siskinds.com/poseidon-concepts-corp-2/>. For information regarding Poseidon's insolvency proceedings, please visit <http://www.pwc.com/ca/en/services/insolvency-assignments/poseidon.html>. Should you have any questions, please do not hesitate to contact Siskinds LLP at [nicole.young@siskinds.com](mailto:nicole.young@siskinds.com) or (800) 461-6166 x 2380.

Joanna Goldsmith  
Plaintiff

National Bank Financial Inc.  
and  
Defendant

Court File No.: CV-14-50924600CP

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

Proceeding under the *Class Proceedings Act, 1992*

Proceeding commenced at Toronto

**ORDER**

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Tel: (416) 594-4376  
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**Lawyers for the Plaintiff**