

CARELLA, BYRNE, CECCHI, BRODY
& AGNELLO, P.C.
JAMES E. CECCHI
KEVIN G. COOPER
5 Becker Farm Road
Roseland, NJ 07068
Telephone: 973/994-1700
973/994-1744 (fax)
jcecchi@carellabyrne.com
kcooper@carellabyrne.com

Local Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

BARBARA STROUGO, Individually)	No. 3:20-cv-10100-RK (TJB)
and on Behalf of All Others Similarly)	
Situated,)	<u>CLASS ACTION</u>
)	
Plaintiff,)	DECLARATION OF GREGORY
)	MANION ON BEHALF OF
vs.)	CANADIAN ELEVATOR INDUSTRY
)	PENSION TRUST FUND IN
MALLINCKRODT PUBLIC LIMITED)	SUPPORT OF MOTION FOR FINAL
COMPANY, et al.,)	APPROVAL OF SETTLEMENT
)	
Defendants.)	
)	
_____)	

I, GREGORY MANION, declare as follows:

1. I am an Account Executive for Manion Wilkins & Associates Ltd. (“Manion”). Manion has been appointed by the Board of Trustees (the “Trustees”) for lead plaintiff Canadian Elevator Industry Pension Trust Fund (“Canadian Elevator” or “Lead Plaintiff”) to be the third-party administrator of Canadian Elevator, a role that Manion has served in since 1995.

2. Canadian Elevator was established in 1962 to oversee the retirement benefits of members of the International Union of Elevator Constructors. The current Trustees of Canadian Elevator are Brad Brave, Kevin McGettigan, Ben McIntyre, David McColl, Andrew Reistetter, and Michael Tominac.

3. In my role as Canadian Elevator’s third-party administrator, I am responsible for, among other things, overseeing the maintenance of Canadian Elevator’s records and preparing meeting minutes and agendas for Trustee meetings. The Trustees have authorized me to handle Canadian Elevator’s day-to-day responsibilities as the Lead Plaintiff in the above-captioned case (the “Litigation”). Canadian Elevator has no employees.

4. I respectfully submit this declaration in support of the Motion by Canadian Elevator and named plaintiff City of Sunrise Police Officers’ Retirement Plan (“Named Plaintiff,” and with Canadian Elevator, “Plaintiffs”) for Final

Approval of Class Action Settlement and Plan of Allocation, an Award of Attorneys' Fees and Expenses, and Awards to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4).

5. Canadian Elevator understands that the Private Securities Litigation Reform Act of 1995 was intended to encourage institutional investors with large losses to manage and direct securities fraud class actions. In seeking appointment as lead plaintiff, Canadian Elevator understood its duty to serve the interests of Class Members by supervising the management and prosecution of the Litigation.

6. Canadian Elevator vigorously prosecuted this case on behalf of the Class for nearly six years, including through two bankruptcy filings by Mallinckrodt during this time. Ultimately, Canadian Elevator agreed to settle the Litigation only after balancing the risks of a trial and appeal, if Plaintiffs prevailed, against the immediate benefit of a \$46,000,000 recovery.¹

7. Following appointment as the Lead Plaintiff, Canadian Elevator was kept fully informed regarding case developments and procedural matters over the course of the Litigation, including engagement with Lead Counsel Robbins Geller Rudman & Dowd LLP ("Robbins Geller") concerning the litigation strategy regarding, among other things, Mallinckrodt's two bankruptcy filings, the motion to dismiss, discovery, class certification, and the potential resolution of the Litigation.

¹ All capitalized terms that are not otherwise defined in this declaration have the same meanings ascribed to them in the Stipulation of Settlement. ECF No. 148-4.

8. In its capacity as Lead Plaintiff, Canadian Elevator, through Manion: (a) engaged in numerous meetings, phone conferences, and correspondence with Robbins Geller over nearly six years; (b) reviewed pleadings and briefs; (c) prepared to be deposed on July 17, 2023 and was deposed on July 18, 2023, in connection with Plaintiffs' motion for class certification; (d) identified and provided relevant documents and information during the discovery process; (e) consulted with Robbins Geller regarding litigation and settlement strategy; and (f) participated in, and was kept informed about, all aspects of the mediation and settlement negotiations.

9. These activities resulted in out-of-pocket expenses on behalf of Manion of \$32,699.23 (US). Manion billed these expenses to Canadian Elevator, which were paid by Robbins Geller to Manion upon receipt. My understanding is that Robbins Geller is seeking reimbursement of those expenses as part of the litigation expenses incurred by Robbins Geller in prosecuting the Litigation.

10. Canadian Elevator has evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery at all, and has authorized Robbins Geller to settle this Litigation for \$46,000,000. Canadian Elevator is conscious of the possibility of losing at trial and that, even were it to prevail, the defendants likely would appeal, rendering any ultimate recovery for Class Members still years away. Canadian Elevator believes

this Settlement is fair and reasonable, represents a very good recovery, and is in the best interests of Class Members.

11. Canadian Elevator respectfully submits that Robbins Geller's request for attorneys' fees of one-third of the Settlement Amount and expenses of not to exceed \$1,500,000, plus interest on both amounts, is fair and reasonable, as this Settlement would not have been possible without Robbins Geller's diligent and aggressive prosecutorial efforts.

12. In its capacity as Lead Plaintiff, Canadian Elevator, through the Trustees (meaning separate from Manion): (a) reviewed detailed correspondence concerning the status of the Litigation and Mallinckrodt's two bankruptcy proceedings; (b) reviewed pleadings and briefs filed in the Litigation in connection with the Trustee's periodic meetings; (c) received presentations from Robbins Geller at the Trustee's periodic meetings regarding the Litigation between 2019 and 2024; (d) consulted with Robbins Geller regarding bankruptcy, litigation, and settlement strategy; (e) participated in, and was kept informed about, all aspects of the mediation and settlement negotiations; and (f) corresponded with Robbins Geller through Manion regarding the amount of attorneys' fees and expenses that Robbins Geller intended to request in connection with the Settlement.

13. Accordingly, the Trustees have authorized me to request an award of \$10,000 pursuant to 15 U.S.C. §78u-4(a)(4) for the time expended by the Trustees in representing the Class as described in ¶12 above.

14. For all these reasons, and for those described in other documents that are being filed in connection with the final settlement approval motion, Canadian Elevator respectfully requests that the Court grant final approval of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees and expenses, approve reimbursement of the expenses relating to Manion, and award Canadian Elevator \$10,000 for the Trustee's time expended in representing the Class in this Litigation.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 4th day of March, 2025, at Etobicoke, Ontario, Canada.



GREGORY MANION