

MDL 1656

JUDICIAL PANEL ON
MULTIDISTRICT LITIGATION

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BEFORE THE JUDICIAL PANEL ON MULTIDISTRICT LITIGATION

IN RE CP SHIPS LTD. SECURITIES LITIGATION

BEFORE WM. TERRELL HODGES, CHAIRMAN, JOHN F. KEENAN, D.
LOWELL JENSEN, J. FREDERICK MOTZ, ROBERT L. MILLER, JR.,
KATHRYN H. VRATIL AND DAVID R. HANSEN, JUDGES OF THE PANEL

TRANSFER ORDER

This litigation currently consists of three actions in the Middle District of Florida and one action each in the Central District of California and the Southern District of New York as listed on the attached Schedule A.¹ Before the Panel is a motion, pursuant to 28 U.S.C. § 1407, brought by defendant CP Ships Limited (CPSL) and four individual defendants² for coordinated or consolidated pretrial proceedings of these actions in the Middle District of Florida. Plaintiff in the Southern District of New York action supports the motion as do several proposed lead plaintiffs.

On the basis of the papers filed and hearing session held, the Panel finds that these five actions involve common questions of fact, and that centralization under Section 1407 in the Middle District of Florida will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation. These actions share allegations concerning whether CPSL misrepresented its financial condition to the public, or engaged in improper accounting practices, or both, and whether this alleged conduct caused plaintiffs and others to purchase CPSL stock at artificially inflated prices. Centralization under Section 1407 is thus necessary in order to eliminate duplicative discovery; prevent inconsistent pretrial rulings, especially with respect to class certification; and conserve the resources of the parties, their counsel and the judiciary.

Given the agreement of all moving and responding parties to transfer under Section 1407 to the Middle District of Florida, this district stands out as an appropriate transferee forum for this litigation. We note that the Middle District of Florida has three of the six actions already pending there and possesses a nexus to the litigation because CPSL has its major domestic office in this district.

¹ The parties have notified the Panel of a related action pending in the Southern District of New York. This action and any other related actions will be treated as potential tag-along actions. See Rules 7.4 and 7.5, R.P.J.P.M.L., 199 F.R.D. 425, 435-36 (2001).

² Raymond R. Miles, Frank J. Halliwell, Jan J. Webber and John D. McNeil.

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IT IS THEREFORE ORDERED that, pursuant to 28 U.S.C. § 1407, the actions listed on Schedule A and pending outside the Middle District of Florida are transferred to the Middle District of Florida and, with the consent of that court, assigned to the Honorable James D. Whittemore for coordinated or consolidated pretrial proceedings with the actions listed on Schedule A and pending in that district.

FOR THE PANEL:



Wm. Terrell Hodges
Chairman

SCHEDULE A

MDL-1656 -- In re CP Ships Ltd. Securities Litigation

Central District of California

Raymond Tyler v. CP Ships Ltd., et al., C.A. No. 2:04-6729

Middle District of Florida

Geoffrey Gottfried v. CP Ships Ltd., et al., C.A. No. 8:04-1895

Billy R. Hood v. CP Ships Ltd., et al., C.A. No. 8:04-1949

James W. Nelson v. CP Ships Ltd., et al., C.A. No. 8:04-2140

Southern District of New York

Kirvin Hendrix v. CP Ships Ltd., et al., C.A. No. 1:04-6592