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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

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LINUS ARULIAH, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY  
HSU, G. FREDERICK WILKINSON, and  
BRYAN M. REASONS,

Defendants.

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No. 3:14-cv-03673-JD

**~~PROPOSED~~ ORDER APPROVING  
SETTLEMENT AND FINAL  
JUDGMENT, AS REVISED BY THE  
COURT**

1 On the 24th day of November, 2015, a hearing having been held before this Court to determine:  
2 (a) whether the above-captioned federal securities class action (the “Action”) satisfies the applicable  
3 prerequisites for class action treatment under Rule 23 of the Federal Rules of Civil Procedure;  
4 (b) whether the terms of the proposed settlement (“Settlement”) described in the Stipulation of  
5 Settlement dated May 27, 2015 (the “Stipulation”), are fair, reasonable, and adequate, and should be  
6 approved by the Court; (c) whether the proposed allocation of the Settlement Fund (the “Plan of  
7 Allocation”) is fair and reasonable, and should be approved by the Court; (d) whether the Order and  
8 Final Judgment as provided under the Stipulation should be entered, dismissing the Action on the  
9 merits and with prejudice, and to determine whether the release of Plaintiff’s Released Claims as  
10 against the Released Defendant Parties, as set forth in the Stipulation, should be ordered; (e) whether  
11 the Fee and Expense Application should be approved; and (f) such other matters as the Court might  
12 deem appropriate; and

13 The Court having considered all matters submitted to it at the hearing held on November 24,  
14 2015, and otherwise;

15 It appearing that a Notice of Pendency and Proposed Settlement of Class Action (“Notice”)   
16 substantially in the form approved by the Court’s June 22, 2015 Order Granting Preliminary Approval  
17 and Directing Notice to the Settlement Class (“Preliminary Approval Order”), was mailed to all persons  
18 and entities reasonably identifiable who purchased the common stock that is the subject of the Action,  
19 except those persons and entities excluded from the definition of the Class; and

20 It appearing that a Summary Notice of Pendency and Proposed Settlement of Class Action  
21 (“Summary Notice”) substantially in the form approved by the Court in the Preliminary Approval Order  
22 was published pursuant to the specifications of the Court;

23 **NOW, THEREFORE, IT IS HEREBY ORDERED:**

24 1. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiff, all Class  
25 Members, and Defendants.

26 2. Unless otherwise defined herein, all capitalized terms used herein shall have the same  
27 meanings as set forth and defined in the Stipulation.  
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1           3.           The Court hereby affirms its findings in its Preliminary Approval Order, that for  
2 purposes of the Settlement only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the  
3 Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so  
4 numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact  
5 common to the Class; (c) the claims of the Lead Plaintiff are typical of the claims of the Class it seeks  
6 to represent; (d) Lead Plaintiff and Lead Counsel fairly and adequately represent the interests of the  
7 Class; (e) the questions of law and fact common to the members of the Class predominate over any  
8 questions affecting only individual members of the Class; and (f) a class action is superior to other  
9 available methods for the fair and efficient adjudication of the controversy.

10           4.           The Court further affirms its determinations in the Preliminary Approval Order, and  
11 finds that the Notice distributed to the Class provided the best notice practicable under the  
12 circumstances. The Notice provided due and adequate notice of these proceedings and the matters set  
13 forth herein, including the Settlement and Plan of Allocation of the Settlement Fund, to all persons and  
14 entities entitled to such notice, and the Notice fully satisfied the requirements of Rule 23 of the Federal  
15 Rules of Civil Procedure, due process, and any other applicable law. A full opportunity has been  
16 offered to the Class Members to object to the proposed Settlement and to participate in the hearing  
17 thereon. Thus, it is hereby determined that all Class Members who did not timely elect to exclude  
18 themselves by written communication are bound by this Order and Final Judgment.

19           5.           Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for  
20 purposes of the Settlement only, the Court hereby certifies the Action as a class action on behalf of all  
21 persons or entities who purchased or otherwise acquired Impax common stock during the period  
22 between March 6, 2013 and August 1, 2014, inclusive, and were damaged thereby. Excluded from the  
23 Class are the Defendants; members of the immediate families of the Defendants Larry Hsu, G. Fredrick  
24 Wilkinson, and Bryan M. Reasons; Impax's subsidiaries and affiliates; any person who is or was an  
25 officer or director of Impax or any of Impax's subsidiaries or affiliates during the Class Period; any  
26 entity in which any Defendant has a controlling interest; and the legal representatives, heirs, successors  
27 and assigns of any such excluded person or entity. Also excluded from the Class are any putative Class  
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1 Members who have excluded themselves by filing a request for exclusion in accordance with the  
2 requirements set forth in the Notice; these persons are listed on Exhibit A attached hereto.

3 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the  
4 Settlement only, Lead Plaintiff is certified as the class representative. Additionally, Lead Plaintiff's  
5 selection of William H. Narwold and Gregg S. Levin as counsel for the Class is approved.

6 7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Settlement is approved  
7 as fair, reasonable, and adequate, and in the best interests of the Class. In that regard, this Court finds  
8 the Settlement is the result of arm's-length negotiations between experienced counsel representing the  
9 interests of Lead Plaintiff, the Class, and Defendants. Lead Plaintiff and Defendants are directed to  
10 consummate the Settlement in accordance with the terms and provisions of the Stipulation.

11 8. The Action is hereby dismissed with prejudice and without costs, except as otherwise  
12 provided in the Stipulation.

13 9. Upon the Effective Date of the Settlement:

14 a. Lead Plaintiff, the members of the Class, and their Related Parties, on behalf of  
15 themselves and each of their past and present subsidiaries, affiliates, parents, employees, assigns,  
16 successors and predecessors, estates, heirs, executors, issue, administrators, and their respective  
17 officers, directors, shareholders, agents, attorneys and legal representatives, general or limited partners,  
18 managers, members, spouses, representatives, and any persons they represent, shall and do, with respect  
19 to each and every one of Plaintiff's Released Claims, release and forever discharge, and shall forever be  
20 enjoined from instituting, commencing, or prosecuting any of Plaintiff's Released Claims against any of  
21 the Released Defendant Parties; and

22 b. Defendants and their Related Parties, on behalf of themselves and each of their  
23 past and present subsidiaries, affiliates, parents, employees, assigns, successors and predecessors,  
24 estates, heirs, executors, issue, administrators, and their respective officers, directors, shareholders,  
25 agents, attorneys and legal representatives, general or limited partners, managers, members, spouses,  
26 representatives, and any persons they represent, shall and do, with respect to each and every one of  
27 Defendants' Released Claims, release and forever discharge, and shall forever be enjoined from  
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1 instituting, commencing, or prosecuting any of Defendants' Released Claims against any of the  
2 Released Plaintiff Parties.

3 10. Notwithstanding paragraph 9 above, nothing contained herein shall bar any action or  
4 claim to enforce the terms of the Stipulation or this Order and Final Judgment.

5 11. All Persons whose names appear on Exhibit A hereto are hereby excluded from the  
6 Class, are not bound by this Judgment, and may not make any claim with respect to or receive any  
7 benefit from the Settlement.

8 12. A separate order shall be entered regarding Plaintiff's Counsel's application for  
9 attorneys' fees and reimbursement of expenses as allowed by the Court. A separate order also shall be  
10 entered regarding the proposed Plan of Allocation. Such orders shall in no way disturb or affect this  
11 Judgment and shall be considered separate from this Judgment.

12 13. This Court finds that Lead Plaintiff and Lead Counsel adequately represented the  
13 Settlement Class under Rules 23(a)(4) and (g) of the Federal Rules of Civil Procedure for the purpose  
14 of negotiating, entering into, and implementing the Settlement and at all times during the pendency of  
15 this Action.

16 14. Pursuant to 15 U.S.C. § 78u-4(c)(1), the Court finds that Lead Plaintiff, Lead Counsel,  
17 Defendants, and Defendants' Counsel complied with the requirements of Rule 11(b) of the Federal  
18 Rules of Civil Procedure in this Action.

19 15. The Stipulation and all negotiations, statements, and proceedings in connection with the  
20 Settlement shall not, in any event, be construed or deemed to be evidence of an admission or concession  
21 on the part of Lead Plaintiff, the Defendants, any member of the Class, or any other person or entity, of  
22 any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in  
23 any action or proceeding (except an action to enforce the Stipulation and the Settlement contemplated  
24 hereby), or be used in any way as an admission, concession, or evidence of any liability or wrongdoing  
25 of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession  
26 that Lead Plaintiff, any member of the Class, any present or former stockholder of Impax, or any other  
27 person or entity, has or has not suffered any damage, except that the Released Defendant Parties and  
28 Released Plaintiff Parties may file the Stipulation and/or this Order and Final Judgment in any action

1 that may be brought against them in order to support a defense or counterclaim based on principles of  
2 *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other  
3 theory of claim preclusion or issue preclusion or similar defense or counterclaim.


4 16. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all  
5 matters relating to the Action, including the administration, interpretation, effectuation, or enforcement  
6 of the Stipulation and this Order and Final Judgment.

7 17. Without further order of the Court, the Parties may agree to reasonable extensions of  
8 time to carry out any of the provisions of the Stipulation.

9 18. In the event that the Settlement does not become effective in accordance with the terms  
10 of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in  
11 accordance with the Stipulation and shall be vacated and, in such event, all orders entered, including  
12 those certifying a Class for purposes of settlement only, and releases delivered in connection herewith  
13 shall be null and void to the extent provided by and in accordance with the Stipulation.

14 19. There is no just reason for delay in the entry of this Order and Final Judgment and  
15 immediate entry by the Clerk of the Court is directed. The Clerk of the Court is directed to close the  
16 case.

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19 Dated: December 21, 2015

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22 The Honorable James Donato  
23 United States District Judge  
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**EXHIBIT A**

*Aruliah v. Impax Laboratories, Inc.*, No. 3:14-cv-03673-JD

<b>Exclusion No.</b>	<b>Name</b>	<b>City, State</b>
<b>1</b>	Thomas Shutkin	White Mills, PA
<b>2</b>	Noreen T. Eldredge TTEE	Sandy, UT