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Investors get legal team Crocus lawsuit to move forward

By STAFF

The Crocus shareholders have a new legal team to take on their class-action lawsuit.

"Although it hasn't been easy to find Winnipeg lawyers who have had no professional relationship with any of the defendants named in the lawsuit, or who are not already acting for any of the defendants, we are now pleased to announce that we have found lawyers who are not only eminently qualified to take over the case -- they are eager and enthusiastic to do so," said Bernie Bellan, spokesman for the Crocus Investors Association.

Crocus stopped trading in December 2004 amid allegations of over-inflated share value.

The lawsuit, filed by most of the 34,000 investors, seeks \$200 million in lost share value and damages.

Leading the team for the investors will be David Klein of Vancouver. Klein, a former Winnipegger, is one of Canada's top class-action lawyers. He has won more than \$200 million for thousands of victims in a wide range of landmark lawsuits, including several securities misrepresentation class actions.

Joining Klein, will be well-known Winnipeg criminal lawyer Jay Prober. Prober served as counsel to the Churchill Forest Industries Royal Commission of Inquiry; the family of murder victim Barbara Stoppel during the Thomas Sophonow inquiry; was counsel to the Air Canada inquiry ("the Gimli glider"); and successfully defended Sgt. Mike Kipling in Kipling's court martial for refusing to take an anthrax vaccination prior to the first Gulf War.

Assisting Prober will be Norman Boudreau, who represented Sophonow during the inquiry into his wrongful conviction and successfully sued the Manitoba government for \$1 million.

The Crocus Investors Association was forced to hire a new legal team after Queen's Bench justice Shawn Greenberg dismissed the previous set of lawyers a month ago, citing a conflict of interest. Greenberg had concluded that lawyer Paul Walsh was in a conflict of interest because he had once acted for Crocus's former CEO James Umlah.