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Court paves way for professional accountant regulator to pursue claim against former corporate director who settled securities class-action lawsuit

Shara N. Roy was quoted in a March 2, 2016 article from Canadian Underwriter in an article focusing on a recent court ruling allowing the Chartered Professional Accountants of Ontario to pursue action against the former chief financial officer of Sino-Forest Corp. following the company reaching a settlement in a class action lawsuit.

When insolvent companies seek protection from creditors, a directors' and officers' liability policy "can become the only tangible source of potential recovery for shareholders and it can get interesting then in how officers and directors are dealt with in that context," Shara Roy, a partner with law firm Lenczner Slaght Royce Smith Griffin LLP, told Canadian Underwriter earlier. Roy, whose practice areas include insolvency and securities regulatory actions, was commenting on D&O liability in general before the court released its decision in favour of CPAO.

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<http://www.canadianunderwriter.ca/news/court-paves-way-for-professional-accountant-regulator-to-pursue-claim-against-former-corporate/1004054723/?&er=NAblog>