

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLUMBIA**

LEONARD HOWARD, individually and on  
behalf of all others situated,

Plaintiff,

v.

LIQUIDITY SERVICES INC., WILLIAM P.  
ANGRICK III, and JAMES M. RALLO,

Defendants.

Civil Action No. 14-1183 (BAH)

Chief Judge Beryl A. Howell

**ORDER**

Upon consideration of the co-lead plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel, ECF No. 64, the defendants' Motion for Summary Judgment on the Issue of Reliance by Co-Lead Plaintiffs, ECF No. 83, the memoranda in support and opposition thereto, and the entire record herein, it is hereby

**ORDERED** that the co-lead plaintiffs' Motion for Class Certification and Appointment of Class Representatives and Class Counsel is GRANTED; and it is further

**ORDERED** that, pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3), the certified class shall consist of: All persons and entities who purchased or otherwise acquired the publicly traded common stock of Liquidity Services, Inc. from February 1, 2012, through May 7, 2014, and who were damaged thereby. The class shall exclude the defendants Liquidity Services, Inc. ("LSI"), William P. Angrick III, and James M. Rallo; members of the immediate family of each of the individual defendants; any subsidiary or affiliate of LSI, including any employee retirement and/or benefit plan(s) of LSI or its subsidiaries; the directors and officers of LSI or its subsidiaries or affiliates; any entity in which any excluded person has a controlling

interest; and the legal representatives, heirs, successors, and assigns of any excluded person; and it is further

**ORDERED** that, pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3), co-lead plaintiffs Caisse de dépôt et placement du Québec and the Newport News Employees' Retirement Fund are appointed as class representatives; and it is further

**ORDERED** that, pursuant to Federal Rule of Civil Procedure 23(g), lead counsel Spector Roseman Kodroff & Willis, P.C. and Labaton Sucharow LLP are appointed as class counsel; and it is further

**ORDERED** that the defendants' Motion for Summary Judgment on the Issue of Reliance by Co-Lead Plaintiffs is DENIED; and it is further

**ORDERED** that the parties shall, by September 18, 2017, file a joint status report, which shall include a proposed schedule to govern further proceedings in this matter, and a proposed method for providing appropriate notice to class members.

Date: September 6, 2017

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BERYL A. HOWELL  
Chief Judge