

Publisher's Note

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Canada Business Corporations Manual 2nd Edition

The Manual provides corporate law practitioners with a comprehensive and up-to-date toolkit, including: a narrative roadmap through the relevant statutes and regulations; authoritative commentary on case law developments; clear guidance on the technical aspects of federal corporate organization, maintenance, and transactions; and a comprehensive collection of precedents, forms, and checklists.

This release features updates to the Summary of Major Corporate Events — Meetings of Shareholders pursuant to the *Canada Business Corporations Act*. This release also features updates to the CBCA Guides and Policies tab including the addition of the following guides and policies: Back-to-back requests — Federal corporations and cooperatives, Buy copies of corporate documents, Policy on continuance (import) of a body corporate into the *Canada Business Corporations Act*, Overview of exemption policies, Policy on exempting a corporation from a financial

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disclosure requirement — *Canada Business Corporations Act*, section 156, Policy on exempting interested persons from the dissident proxy solicitation requirements — *Canada Business Corporations Act*, subsection 151(1); and Policy on exempting interested persons from the management proxy solicitation requirements — *Canada Business Corporations Act*, subsection 151(1). This release also includes updates to the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44— Amended by 2018, c. 8 which received royal assent on May 1, 2018.

Highlights

- **Summary of Major Corporate Events — Meetings of Shareholders Pursuant to CBCA — Case Law — Meeting Called by Court —** Nothing in section 144 justified the court’s intervention in Gokturk’s exercise of his dissident shareholder rights by calling the meeting. The issue of deadlock clearly needed to be resolved. Gokturk’s requisition, aimed at resolving that deadlock, had been outstanding since August 25. The petitioners had plenty of time to deal with the prospect of a special meeting being called to consider the resolution. In these circumstances, the materials did not satisfy the judge that that the petitioners had been unfairly prejudiced by the date set by Gokturk. There was, however, one area in which Gokturk had fallen short. Acting as a dissident shareholder, he had taken advantage of his management position to make use of corporate information concerning shareholders’ email addresses and telephone numbers for the purpose of distributing his proxy solicitation materials and other information. The difficulty was that the petitioners did not have access to that information and were therefore at a disadvantage in their efforts to communicate their side of the dispute to the shareholders. Moreover, they wished to propose their own resolutions for consideration. In this regard, in this electronic age, and given the timing involved, the judge was satisfied that to this extent, the playing field is unfairly uneven. Accordingly, pursuant to the court’s inherent jurisdiction and section 39 of the *Law and Equity Act*, the judge pronounced an order in the nature of *mandamus* requiring Payfirma to deliver to the petitioners’ solicitors forthwith a list of all the email addresses and telephone numbers of its shareholders in its possession: *Tracey v. Gokturk*, 2017 CarswellBC 2808, 2017 BCSC 1813, [2017] B.C.W.L.D. 6348, 284 A.C.W.S. (3d) 84 (B.C.S.C.).