

Publisher's Note
2018 — Release 8
Previous release was 2018-7

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Limited Partnerships

This text is a thorough guide to the law of limited partnerships in Canada. It contains relevant legislation and jurisprudence from each province and the territories. It also provides valuable forms and precedents as well as tax valuations. This publication offers an index for selected legal literature on limited partnerships, which includes citations to secondary legal literature from both the United States and the Canadian legal community. The materials indexed are useful both for theoretical studies and as an aid to the practice of law.

What's New in this Update:

This release features updates to Chapter 2 (The Limited Partnership) and Chapter 3 (The General Partner). It also incorporates updates to National Instrument 45-106 — Prospectus Exemptions and Form 45-106F-1.

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Highlights

The Limited Partnership — Dissolution — The Ontario Superior Court of Justice ruled that the death of a sole limited partner resulted in the dissolution of a limited partnership. The difficulties which can arise if a partnership agreement does not address dissolution in some detail, or no written partnership agreement exists, are evidenced in *Canadian Home Publishers Inc. v. Mary Ann Parker*, 2018 CarswellOnt 11953, 2018 ONSC 4427 (Ont. S.C.J.).

The Limited Partnership — Dissolution — The dissolution of a limited partnership which was intended to realize a tax loss to offset unrealized foreign exchange gains backfired when the Canada Revenue Agency (“CRA”) concluded that the transaction was effected on a rollover basis, without generating the intended tax loss. The taxpayer succeeded in obtaining an order for rectification at trial; however, a recent Supreme Court of Canada decision and the Ontario Court of Appeal’s determination that an alternative equitable remedy was not available in the circumstances resulted in a ruling in favour of the CRA. *Canada Life Insurance Company of Canada v. Canada (Attorney General)*, 2018 CarswellOnt 9963, 2018 ONCA 562 (Ont. C.A.).

The General Partner — Effect of Partnership Agreement — A dispute over the subscription price paid by new investors in a limited partnership focused on the wording of several sections of the limited partnership agreement and the general partner’s determination of value. *Alitis Income & Growth Pool v. WIP Investment Limited Partnership*, 2018 CarswellBC 1063, 2018 BCSC 724 (B.C. S.C.).