Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
CANNTRUST HOLDINGS INC., CANNTRUST INC.,
CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

FACTUM OF CANNTRUST HOLDINGS INC.
(AGM Extension)
(Returnable July 7, 2022)

July 4, 2022

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PART I - OVERVIEW

1. CannTrust Holdings Inc. ("**CannTrust Holdings**") seeks an order extending the time to call its next annual general meeting of shareholders ("**AGM**") from July 13 to November 30, 2022.[1] This extension is necessary because its auditor, MNP LLP ("**MNP**"), advised that it cannot prepare audited financial statements in time.

2. The CannTrust Group is a licensed producer of cannabis. It commenced these proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**") on March 31, 2020 (the "**CCAA Proceedings**"). During the course of the CCAA Proceedings, the CannTrust Group underwent a remarkable turnaround and successfully restructured its business under the supervision of this Court. A CCAA Plan was implemented and the stay

[1] For ease of reference, CannTrust Holdings and its subsidiaries will be collectively referred to herein as the "**CannTrust Group**". Any capitalized terms used but not otherwise defined herein have the meanings given to them in the affidavit of Greg Guyatt sworn June 23, 2022 ("**Guyatt Affidavit**") or, if not defined therein, the affidavit of David Blair sworn June 23, 2022 (the "**Blair Affidavit**").

of proceedings against CannTrust Holdings was terminated on March 15, 2022. CannTrust Holdings is currently required to hold an AGM by July 13, 2022.

3. It was only upon its emergence from CCAA protection in March 2022 that CannTrust Holdings was able to direct cash and management resources towards preparing financial statements. Ultimately, MNP advised that it was not possible for these financial statements to be completed by late May in time for an AGM to be called by July 13, 2022.

4. It is just and equitable for the Court to grant the requested extension to allow CannTrust Holdings to complete these financial statements and continue to pursue a share listing that will benefit the CannTrust Group, its shareholders and other stakeholders. Shareholders will not be prejudiced by the requested extension as the checks and balances that an AGM and the delivery of financial statements are intended to provide will be largely in place through disclosure obligations CannTrust Holdings is agreeing to.

5. If the requested extension is not granted, the CannTrust Group is at serious risk of being left without its entire board of directors and key officers, defaulting under its credit facilities and no longer being able to operate as a going concern. All this would have severe consequences for employees, shareholders and other stakeholders.

PART II - THE FACTS

A. Background

6. The CannTrust Group is a licensed producer of cannabis in Canada.[2] In the summer of 2019, it was found to be growing and storing cannabis contrary to applicable laws.[3] It ceased sales and production of cannabis, its cannabis licences were partially suspended by Health Canada, and various Actions in the US and Canada claiming in excess of $500 million in damages were commenced against it.[4]

7. The CannTrust Group has undergone a remarkable turnaround since the summer of 2019. It remediated its business and operations, obtained the reinstatement of its licenses from Health Canada, returned to the recreational and medical cannabis markets, settled the Actions and completed a complex and contentious restructuring under the supervision of this Court.[5] The CannTrust Group implemented its CCAA Plan on January 5, 2022 and the stay of proceedings against it was terminated on March 15, 2022.[6]

8. During the course of the CCAA Proceedings, CannTrust Holdings undertook a number of cash conservation measures with the authorization of this Court to preserve its available liquidity. Among other things, the Court authorized the decision by the CannTrust Group to incur no further expenses in relation to any financial statements, press

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[2] Guyatt Affidavit at para. 5, Motion Record of CannTrust Holdings Inc. (AGM Extension) dated June 23, 2022 ("**Motion Record**"), Tab 2, CaseLines Master A10894.
[3] Guyatt Affidavit at para. 6, Motion Record, Tab 2, CaseLines Master A10894.
[4] Guyatt Affidavit at para. 7, Motion Record, Tab 2, CaseLines Master A10894.
[5] Guyatt Affidavit at para. 14, Motion Record, Tab 2, CaseLines Master A10896.
[6] Guyatt Affidavit at para. 26, Motion Record, Tab 2, CaseLines Master A10900, para. 35, Motion Record, Tab 2, CaseLines Master A10902.

releases or other securities filings.[7] The Court also extended the time for CannTrust Holdings to call an AGM to a date no later than 120 days after the expiry or termination of the stay of proceedings (the "**AGM Deadline Extension Order**").[8]

B. Not Possible to Complete the Required Financial Statements by Deadline

9. CannTrust Holdings is required under corporate law to prepare and place certain financial statements and other information before the shareholders at each AGM.[9]

10. In order for the financial statements to be mailed to the shareholders of CannTrust Holdings sufficiently in advance of an AGM to be held on July 13, 2022, they would have needed to have been completed by late May 2022.[10]

11. While CannTrust Holdings has worked extensively with MNP since March 2022 to complete the required financial statements by this time, MNP advised that it was not possible due to the following challenges that it has faced:

(a) CannTrust Holdings has not filed any financial statements since May 2019 and the last financial statements filed by CannTrust Holdings (the 2018 Financial Statements and the 2019 Q1 Financial Statements) require restatement;[11]

(b) due to the significant liquidity challenges that the CannTrust Group faced, it did not direct cash and management resources towards preparing financial

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[7] Guyatt Affidavit at para. 40, Motion Record, Tab 2, CaseLines Master A10903; Amended and Restated Initial Order dated April 9, 2020 at paras. 63-64, Exhibit B to the Guyatt Affidavit, Motion Record, Tab 2B, CaseLines Master A10933.
[8] Guyatt Affidavit at para. 41, Motion Record, Tab 2, CaseLines Master A10904.
[9] Guyatt Affidavit at para. 45, Motion Record, Tab 2, CaseLines Master A10905; *Business Corporations Act*, RSO 1990, c. B.16, s. 154(1) ("**OBCA**").
[10] Blair Affidavit at para. 12, Motion Record, Tab 3, CaseLines Master A11121.
[11] Blair Affidavit at para. 14, Motion Record, Tab 3, CaseLines Master A11121.

statements and MNP continuing its audit prior to the closing of the Investment Transaction in March 2022, a cash conservation measure that was authorized in the Initial Order;[12]

(c) the CannTrust Group significantly reduced its headcount as a cash conservation measure, including in areas relevant to the preparation of the financial statements of CannTrust Holdings such as accounting and operations;[13]

(d) numerous technical accounting issues have arisen as a consequence of the CannTrust Group's prior regulatory issues;[14] and

(e) MNP has faced challenges auditing the opening financial statement balances since those pre-date their appointment as auditor in August 2021.[15]

12. Based on the work that has already been undertaken to advance the financial statements and assurances from MNP, CannTrust Holdings is confident that it is feasible for a meeting to be called by November 30, 2022.[16]

C. Company is Exploring Listing Alternatives

13. The extension will also allow the CannTrust Group more time to explore obtaining a listing for the common shares of Phoena (a related entity in which current CannTrust Holdings shareholders own 10% of common shares) pursuant to a plan of arrangement

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[12] Blair Affidavit at paras. 15-16, Motion Record, Tab 3, CaseLines Master A11122.
[13] Blair Affidavit at para. 17, Motion Record, Tab 3, CaseLines Master A11122.
[14] Blair Affidavit at para. 18, Motion Record, Tab 3, CaseLines Master A11123.
[15] Blair Affidavit at para. 19, Motion Record, Tab 3, CaseLines Master A11123.
[16] Blair Affidavit at para. 21, Motion Record, Tab 3, CaseLines Master A11123.

that would be structured so that there is no negative economic impact to the shareholders of CannTrust Holdings.[17]

14. The CannTrust Group expects that, if it is determined that it is feasible to proceed with this alternative, it will seek approval of this reorganization before November 30, 2022. A listing would (i) facilitate the CannTrust Group's access to capital, and (ii) benefit shareholders of CannTrust Holdings who have been subject to a cease trade order since April 2020.[18]

PART III - ISSUES AND THE LAW

15. The sole issue on this motion is whether it is appropriate to extend the time for CannTrust Holdings to call an AGM.

A. The Court Has Jurisdiction to Grant the Requested Extension

16. Judges of the Superior Court have all of the jurisdiction, power and authority historically exercised by courts of common law and equity in England and Ontario.[19] The inherent jurisdiction of the Court is "derived not from any statute or rule but from the very nature of the Court as a superior Court of law"[20] and gives it "all of the powers that are necessary to do justice between the parties."[21]

17. While the Court's inherent jurisdiction is broad, it is not unlimited. In an area where the legislature has acted, the Court's inherent jurisdiction cannot be exercised to

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[17] Affidavit of Dan Hogan sworn June 23, 2022 at paras. 11-19 ("**Hogan Affidavit**"), Motion Record, Tab 4, CaseLines Master A11150.
[18] Hogan Affidavit at para. 6, Motion Record, Tab 4, CaseLines Master A11148.
[19] *Courts of Justice Act*, RSO 1990, c. C.43, s. 11(2).
[20] *Epstein v. First Marathon Inc.*, 2000 CanLII 22797 (ON SC) at para. 72 [***Epstein***].
[21] *Intertan Canada Ltd. (Re)*, 2009 CanLII 2030 (ON SC) at para. 7, citing *80 Wellesley St. East Ltd. v. Fundy Bay Builders Ltd. et al*, 1972 CanLII 535 (ON CA).

conflict with a statute or rule.[22] Where the legislature has left a functional gap or vacuum and has not specified what is to occur in particular circumstances, the Court may exercise its inherent jurisdiction to fill that gap if it would be just and equitable to do so.[23]

18. CannTrust Holdings is governed by the OBCA. The OBCA does not expressly contain a provision allowing a corporation to obtain an extension to the deadline for calling an AGM.[24] The *Canada Business Corporations Act* (the "**CBCA**") was amended in 2001 to close this perceived functional gap by providing that a corporation can apply to court for an extension.[25] At the time the amendment was made, Industry Canada stated that the ability to apply to court for an extension would allow increased flexibility without creating any new risk for shareholders:

> This amendment would allow increased flexibility without creating any new risk for the shareholders. The amendment is permissive and will not be seen as a requirement. It is designed to provide a method whereby corporations can receive an extension if they do not meet the time provisions found in section 133.
>
> Shareholders remain protected by a number of provisions which enable them to require the corporation to hold a meeting. Under section 143, the holders of not less than 5% of the issued shares of a corporation that carry the right to vote may requisition the directors to call a meeting. Section 144 allows members to apply to the court to have a meeting called. As well, section 247 allows "complainants" to apply to the court for an order requiring compliance with the Act (for example, to call a meeting in accordance with the Act).[26]

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[22] *Stelco Inc. (Bankruptcy), Re*, 2005 CanLII 8671 (ON CA) at para. 35.
[23] *Stelco* at para. 35; *Royal Oak Mines Inc., Re*, 1999 CanLII 14843 (ON SC) at para. 4; *Montréal, Maine & Atlantique Canada Co. (Arrangement relatif à)*, 2013 QCCS 4039 (CanLII) at para. 21, citing Janis Sarra, "Rescue! The Companies' Creditors Arrangement Act" (Thomson Carswell) at 61-62.
[24] OBCA, s. 94(1).
[25] *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, s. 133(3) ("**CBCA**").
[26] *IMAX Corp., Re*, 2007 CarswellOnt 8860 (SC) (WL Can) at para. 20 [***IMAX***], Brief of Authorities of CannTrust Holdings Inc. (AGM Extension) dated July 4, 2022 ("**BOA**"), Tab 1.

19. This perceived functional gap has also been closed in the corporate statutes in British Columbia, Alberta and five other provinces and territories, which each provide that a corporation may apply to court or the corporations registrar for an extension.[27]

20. Courts have exercised their inherent jurisdiction to grant relief to fill functional gaps in corporate legislation in numerous cases, including:

(a) a declaration that the applicant was never a director of the corporation;[28]

(b) an order approving a plan of arrangement despite the fact that certain shareholders would be receiving securities of a limited partnership or REIT, not another body corporate;[29]

(c) an order that certain by-law amendments relating to quorum and signing authority were void;[30]

(d) an order setting aside a unanimous shareholders agreement to prevent one shareholder with no economic interest from blocking a reorganization;[31] and

(e) an order rectifying articles of amendment and several share purchase agreements to avoid an unintended tax liability.[32]

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[27] *Business Corporations Act*, SBC 2002, c 57, s. 182(4); *Business Corporations Act*, RSA 2000, c B-9, s. 132(2); *Business Corporations Act*, SNB 1981, c B-9.1, s. 85(2); *Business Corporations Act*, RSPEI 1988, c B-6.01, s. 102(3); *Business Corporations Act*, RSY 2002, c 20, s. 134(2); *Business Corporations Act*, SNWT 1996, c 19, s. 134(2); *Business Corporations Act*, SNWT (Nu) 1996, c 19, s. 134(2).
[28] *Bunton v. FTA Logistics Inc. and Ikenouye*, 2020 ONSC 5463 (CanLII) at para. 26.
[29] *HHT Investments Inc., Re*, 2014 ONSC 1582 (CanLII) at para. 12; see also *Innvest Real Estate Investment Trust, Re*, 2010 ONSC 4292 (CanLII), at para. 61.
[30] *Caleron Properties Ltd. v. 510207 Alberta Ltd.*, 2000 ABQB 720 (CanLII) at paras. 39-40.
[31] *Fiber Connections Inc. v. SVCM Capital Ltd.*, 2005 CanLII 63760 (ON SC) at paras. 39-42.
[32] *Di Battista v. 874687 Ontario Inc.*, 2005 CanLII 51220 (ON SC) at paras. 12-13; *GT Group Telecom Inc. (Re)*, 2004 CanLII 52533 (ON SC) at para. 5.

21. Accordingly, this Court has the inherent jurisdiction to extend the time for CannTrust Holdings to call its AGM if it determines that it would be just and equitable to do so.

B. It is Just and Equitable to Grant the Requested Extension

22. In determining whether it is just and equitable to extend the deadline for CannTrust Holdings to call its AGM, the Court can look to the principles developed by courts considering extension requests under the express authority in the CBCA and other provincial statutes.

23. In the CBCA context, the courts have held that it is appropriate to "consider the interests of the company balanced against any meaningful risk of harm to the shareholders arising from the granting of an extension."[33]

24. In *IMAX Corp.*, the company was in the process of completing an accounting review of its financial statements due to errors that had been discovered and the financial statements would not have been completed by the deadline for calling its AGM. Justice Peppall of this Court granted a three month extension of time to call an AGM. The Court noted that "[w]ithout the financial statements, little purpose would be served by holding a meeting of shareholders at this time."[34] The Court found no meaningful risk of harm to shareholders because the company would continue to comply with its continuous disclosure obligations in the interim.[35]

[33] *IMAX* at para. 23, BOA, Tab 1.
[34] *IMAX* at para. 25, BOA, Tab 1.
[35] *IMAX* at para. 26, BOA, Tab 1.

25. Extensions of up to six months have been granted in other cases due to the company being unable to complete its financial statements and other disclosure in advance of the AGM deadline.[36]

26. On balance, the benefits of the requested extension to the CannTrust Group, its shareholders and other stakeholders strongly outweigh any risks arising from the extension.

27. There is no appropriate alternative here. CannTrust Holdings is unable to hold a legal AGM on July 13. MNP has been working diligently since March 2022 but was unable to provide the required audited financial statements in time to call the July 13 AGM. This is no one's fault, as explained above.

28. If the requested extension is not granted and CannTrust Holdings is required to call an AGM by July 13, 2022, the following potentially devastating effects on the CannTrust Group and its stakeholders may result:

(a) Given the potential for civil and quasi-criminal liability to be imposed upon them, the entire board of directors and key officers of CannTrust Holdings have indicated that they would seriously consider resigning their positions if the requested extension is not granted. It would be difficult if not impossible to fill these positions with qualified individuals promptly, if at all.[37]

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[36] *Glacier Media Inc. (Re)*, 2020 BCSC 591 (CanLII) at para. 22; *BullRun Capital Inc v GrowMax Resources Corp*, 2019 ABQB 107 (CanLII) at paras. 111-112.

[37] Guyatt Affidavit at para. 49, Motion Record, Tab 2, CaseLines Master A10906; Blair Affidavit at para. 22, Motion Record, Tab 3, CaseLines Master A11123; Hogan Affidavit at para. 23, Motion Record, Tab 4, CaseLines Master A11154.

(b) The resignation of the entire board of directors and key management personnel may amount to an Event of Default under the Initial DIP and Exit Loan and the Subsequent DIP and Exit Loan. An Event of Default could result in the Initial DIP and Exit Lender and/or the Subsequent DIP and Exit Lenders enforcing on their general security against the facilities, equipment and other assets of the CannTrust Group that are necessary to operate its business.[38]

(c) As a result of the above, there is a high likelihood that the CannTrust Group would no longer be able to continue as a going concern.[39] This would result in severe consequences to the CannTrust Group's approximately 240 employees, the communities of Fenwick and Vaughan in which it operates, its suppliers and other business partners, and the medical and recreational cannabis consumers that rely on its products.[40]

(d) A 10% equity interest was preserved for the general body of CannTrust Holdings' shareholders at the conclusion of the CCAA Proceedings. If the CannTrust Group cannot continue as a going concern, the shareholder would be unlikely receive much, if any, recovery on these shares.[41]

29. Current shareholders will not be prejudiced should the deadline for calling the AGM be extended as the checks and balances that an AGM and the delivery of financial statements are intended to provide will be largely in place over the duration of the requested extension:

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[38] Hogan Affidavit at para. 28, Motion Record, Tab 4, CaseLines Master A11155.
[39] Hogan Affidavit at para. 29, Motion Record, Tab 4, CaseLines Master A11155.
[40] Hogan Affidavit at para. 31, Motion Record, Tab 4, CaseLines Master A11156.
[41] Hogan Affidavit at para. 32, Motion Record, Tab 4, CaseLines Master A11156.

(a) CannTrust Holdings has committed to posting the unaudited cash flow forecast and reconciliation that is required to provide to the Initial DIP and Exit Lender pursuant to the Initial DIP and Exit Loan within 30 days after the end of each calendar quarter on SEDAR;

(b) CannTrust Holdings will comply with its continuous disclosure requirements other than filing financial statements and related documents, such as issuing press releases and other public disclosures as required by applicable law and posting them publicly on SEDAR; and

(c) any trading in CannTrust Holdings' common shares in Canada has been enjoined by the CTO.

C. Appropriate to Grant Extension in CCAA Proceedings

30. The CCAA Plan was implemented on January 5, 2022 and the stay of proceedings against CannTrust Holdings and the remaining Applicants was terminated on March 15, 2022. However, the CCAA Proceedings remain ongoing as the Monitor is still in the process of resolving certain claims and attending to other matters related to the implementation of the CCAA Plan.

31. The Sanction Order provided that, notwithstanding the implementation of the CCAA Plan, CannTrust Holdings remained entitled to seek advice, directions or assistance from this Court.[42] The Sanction Order further provided that the AGM Deadline Extension

[42] Sanction Order dated July 16, 2021 ("**Sanction Order**") at para. 66, Exhibit C to the Guyatt Affidavit, Motion Record, Tab 2C, CaseLines Master A10960.

Order would continue in full force and effect except to the extent that it was varied by any further order of this Court.[43]

32. CannTrust Holdings determined that it would be preferable to seek the requested extension as a motion in the CCAA Proceedings, as opposed to a fresh application, for the following reasons:

(a) it is more efficient and cost-effective to bring a motion in existing proceedings than commence new proceedings, which is an important consideration given the ongoing limitations on the resources of CannTrust Holdings;

(b) the shareholders of CannTrust Holdings are familiar with the CCAA Proceedings and the previous AGM Deadline Extension Order was also sought in the CCAA Proceedings;

(c) the motion materials were served on the service list for the CCAA Proceedings which contains all interested stakeholders; and

(d) the motion materials have been posted on the Monitor's case website, which shareholders and other stakeholders are familiar with, and the Monitor has been available as a resource for shareholders if they have questions about the requested extension.

[43] Sanction Order at para. 37(d), Motion Record, Tab 2C, CaseLines Master A10953.

PART IV - ORDER REQUESTED

33. For the reasons set out above, the CannTrust Group requests an order extending the time for CannTrust Holdings to call its AGM to November 30, 2022.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 4th day of July, 2022.

McCarthy Tétrault LLP

Lawyers for CannTrust Holdings Inc.

SCHEDULE "A"
LIST OF AUTHORITIES

1. *Epstein v. First Marathon Inc.*, 2000 CanLII 22797 (ON SC).

2. *Intertan Canada Ltd. (Re)*, 2009 CanLII 2030 (ON SC).

3. *80 Wellesley St. East Ltd. v. Fundy Bay Builders Ltd. et al*, 1972 CanLII 535 (ON CA).

4. *Stelco Inc. (Bankruptcy), Re*, 2005 CanLII 8671 (ON CA).

5. *Royal Oak Mines Inc., Re*, 1999 CanLII 14843 (ON SC).

6. *Montréal, Maine & Atlantique Canada Co. (Arrangement relatif à)*, 2013 QCCS 4039 (CanLII).

7. *IMAX Corp., Re*, 2007 CarswellOnt 8860 (SC) (WL Can).

8. *Bunton v. FTA Logistics Inc. and Ikenouye*, 2020 ONSC 54633 (CanLII).

9. *HHT Investments Inc., Re*, 2014 ONSC 1582 (CanLII).

10. *Innvest Real Estate Investment Trust, Re*, 2010 ONSC 4292 (CanLII).

11. *Caleron Properties Ltd. v. 510207 Alberta Ltd.*, 2000 ABQB 720 (CanLII).

12. *Fiber Connections Inc. v. SVCM Capital Ltd.*, 2005 CanLII 63760 (ON SC).

13. *Di Battista v. 874687 Ontario Inc.*, 2005 CanLII 51220 (ON SC).

14. *GT Group Telecom Inc. (Re)*, 2004 CanLII 52533 (ON SC).

15. *Glacier Media Inc. (Re)*, 2020 BCSC 591 (CanLII).

16. *BullRun Capital Inc v GrowMax Resources Corp*, 2019 ABQB 107 (CanLII).

SCHEDULE "B"
RELEVANT STATUTES

***Business Corporations Act*, RSO 1990, c B.16**

Shareholders' meetings

94 (1) Subject to subsection 104 (1), the directors of a corporation,

(a) shall call an annual meeting of shareholders not later than eighteen months after the corporation comes into existence and subsequently not later than fifteen months after holding the last preceding annual meeting; and

(b) may at any time call a special meeting of shareholders.

Information to be laid before annual meeting

154 (1) The directors shall place before each annual meeting of shareholders,

(a) in the case of a corporation that is not an offering corporation, financial statements for the period that began on the date the corporation came into existence and ended not more than six months before the annual meeting or, if the corporation has completed a financial year, the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting;

(b) in the case of a corporation that is an offering corporation, the financial statements required to be filed under the *Securities Act* and the regulations thereunder relating separately to,

(i) the period that began on the date the corporation came into existence and ended not more than six months before the annual meeting or, if the corporation has completed a financial year, the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting, and

(ii) the immediately preceding financial year, if any;

(c) the report of the auditor, if any, to the shareholders; and

(d) any further information respecting the financial position of the corporation and the results of its operations required by the articles, the by-laws or any unanimous shareholder agreement.

Offence

258 (1) Every person who,

(f) without reasonable cause contravenes section 145;

is guilty of an offence and on conviction is liable to a fine of not more than $2,000 or to imprisonment for a term of not more than one year, or to both, or if such person is a body corporate, to a fine of not more than $25,000.

Idem

258 (2) Where a body corporate is guilty of an offence under subsection (1), every director or officer of such body corporate who, without reasonable cause, authorized, permitted or acquiesced in such offence is also guilty of an offence and on conviction is liable to a fine of not more than $2,000 or to imprisonment for a term of not more than one year, or to both.

***Courts of Justice Act*, RSO 1990, c C.43**

Same

11 (2) The Superior Court of Justice has all the jurisdiction, power and authority historically exercised by courts of common law and equity in England and Ontario.

***Canada Business Corporations Act*, RSC 1985, c C-44**

Calling annual meetings

133 (3) Despite subsection (1), the corporation may apply to the court for an order extending the time for calling an annual meeting.

***Business Corporations Act*, SBC 2002, c 57**

Annual general meetings

182 (4) If a unanimous resolution is not passed under subsection (2) with respect to an annual general meeting of a company, on the application of the company, the registrar may, if satisfied that it is appropriate to do so and on the terms and conditions the registrar considers appropriate, allow the company to hold that annual general meeting on a date that is later than the date by which the meeting is required to be held under subsection (1).

***Business Corporations Act*, RSA 2000, c B-9**

Calling meetings

132 (2) Notwithstanding subsection (1), the corporation may apply to the Court for an order extending the time in which the first or the next annual meeting of the corporation shall be held.

***Business Corporations Act*, SNB 1981, c B-9.1**

Calling meetings and participation by telephone

85 (2) Notwithstanding subsection (1), the corporation may apply to the Court for an order extending the time in which the first or a subsequent annual meeting of the corporation shall be held.

***Business Corporations Act*, RSPEI 1988, c B-6.01**

Order to delay calling of annual meeting

102 (3) Despite subsection (1), the corporation may apply to the court for an order extending the time for calling an annual meeting.

***Business Corporations Act*, RSY 2002, c 20**

Calling meetings

134 (2) Despite subsection (1), the corporation may apply to the Supreme Court for an order extending the time in which the first or the next annual meeting of the corporation shall be held.

***Business Corporations Act*, SNWT 1996, c 19**

Application for extension of time

134 (2) Notwithstanding subsection (1), the corporation may apply to the Court for an order of time extending the time in which an annual meeting of the corporation shall be held.

***Business Corporations Act*, SNWT (Nu) 1996, c 19**

Application for extension of time

134 (2) Despite subsection (1), the corporation may apply to the Court for an order extending the time in which an annual meeting of the corporation shall be held.

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

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