

## AGRICULTURE

## COCOA EXTENDS DIP AS RAIN FORECAST HELPS HARVEST

Cocoa futures fell for a third day on forecasts of rain in West Africa, pulling back from a weeklong rally fuelled by concerns over dry weather in key producers Ivory Coast and Ghana. Western Ivory Coast saw moderate to heavy showers on Wednesday, with some light, isolated showers elsewhere, according to a Maxar weather forecast. "Ivory Coast growers expect harvest to begin next month,



and the amount of rain the crop receives will determine the amount and duration of the harvest," said Mark Bowman, senior global market analyst at ADM Investor Services. Cocoa futures are up over 80 per cent this year, primarily driven by fears around dry weather curbing output in the main growing region. Ghana recently cut its crop harvest target for 2024-25 by 20 per cent. *Bloomberg*

## COMMENT

## Man faces harsh penalties for resisting financial disclosure in divorce

### Ignoring one's legal obligations a risky decision

ADAM N. BLACK

When a couple separates, the exchange of financial disclosure is an essential ingredient in the determination of child support, spousal support and sharing of property. Resisting one's obligation to provide relevant and necessary disclosure will, almost certainly, be met with harsh criticism and sanctions from a judge. That

was the outcome of a recent case before Justice Melanie Kraft of the Ontario Superior Court of Justice. The two parties began living together in 2001, married in 2003 and separated in 2019. They have three children, all of whom have resided with the wife since separation.

Throughout their relationship, the couple lived an affluent lifestyle. In a prior decision in the same case, Justice Mario Faieta described the family's lifestyle as including "a matrimonial home in Forest Hill, a nanny, private schools for the children, exclusive club memberships, private air travel, high-end clothing and shopping experiences, and deluxe

spa and beauty treatments."

The wife believes she is entitled to a payment from the husband in the range of \$17 million to \$19 million. She has spent four years in protracted court proceedings to determine and receive what the husband owes her. The husband's refusal to provide financial disclosure has made it impossible to reach resolution.

Last month, the wife had had enough of the husband's uncooperative behaviour. In the hearing before Justice Kraft on July 2, she asked the judge to strike the husband's pleadings, based on his failure to provide certain financial disclosure in accordance with a 2021 court order. If

granted, the husband would no longer have a right to participate in the court proceedings. In response to the wife's request, the husband said he has made "good faith efforts to comply with all of his disclosure obligations." The judge disagreed.

Justice Kraft begins her analysis by determining if there has been a "triggering event" that would warrant striking the husband's pleadings or imposing another appropriate sanction. According to the judge, a "triggering event exists when there has been non-compliance with a court order."

Following a thoughtful and thorough review of the history of the case, the judge found the husband had not complied with two court-ordered disclosure obligations. First, the husband did not comply with his "rolling obligation" to provide details to the wife of all financial trans-



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**Financial disclosure is fundamental to the efficient resolution of the financial issues arising from separation and a litigant's decision to ignore those obligations is misguided and risky, Adam N. Black writes.**

actions of any kind involving his assets. These details were to be provided every 30 days on a rolling basis.

The husband argued the rolling obligation aspect of the order is "ambiguous and, therefore, any breach by him was not intentional." The judge found the husband's argument to be implausible and disingenuous and concluded the husband had failed to comply with the court order.

Second, Justice Kraft considers whether the husband failed to comply with his court-ordered obligation to "disclose his financial and corporate records for any corporation in which he had an interest." According to the judge, it was not disputed that since separation, the husband "has not provided any information about what business he is in currently, where he does business, or what income he is making from his business."

The husband argued that he provided authorizations and directions to the wife that would permit her to obtain the information and disclosure directly from financial institutions. According to the husband, the wife's ability to obtain the documents herself satisfied the husband's court-ordered obligation to provide the disclosure to the wife.

Again the judge disagreed. For Justice Kraft, "it cannot be that a payer can deliver a set of authorizations and directions enabling a recipient to obtain the payer's required disclosure and that the payer can take the position that his providing signed authorizations is tantamount to him meeting his obligations to provide disclosure."

In other words, the owner of the asset cannot shift the burden of obtaining the disclosure to their former spouse. In the result, the husband was in breach of his court-ordered obligation to disclose his financial and corporate records.

Having found the husband to be in breach of the court order, Justice Kraft had to determine the appropriate sanction. Recognizing the "exceptional status of striking pleadings for non-compliance with court orders or disclosure obligations," the judge ordered the husband to pay a fine of \$3,000 for each day he remains in breach of his disclosure obligations. If, after 45 days, the husband has not brought himself into compliance, the wife can seek an order to strike the husband's pleadings.

In a subsequent decision released on Aug 15, Justice Kraft ordered the husband to pay \$50,000 toward the wife's legal costs incurred on account of the hearing. In making that order, the judge found the husband "behaved unreasonably in relation to the issues of disclosure from the time they arose" and that his conduct "ought to increase the amount of costs he is ordered to pay the wife."

Financial disclosure is fundamental to the efficient resolution of the financial issues arising from separation. A litigant's decision to ignore those obligations is misguided and risky. Just as both spouses participated in the creation of their union, both spouses must meaningfully participate in its undoing.

*Financial Post*

Adam N. Black is a partner in the family law group at *Torkin Manes LLP* in Toronto.

### NOTICE OF BANKRUPTCY & FIRST MEETING OF CREDITORS (s.102(4))

#### IN THE MATTER OF THE BANKRUPTCY OF LOXSLEY BRISSETT

#### (AKA LOXSLEY BRISSETT O/A SPENCE'S THREE STAR BAKERY AND RESTAURANT) OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

Notice is given that on August 6th 2024, a Bankruptcy Order was made against Loxsley Brissett and Russo Corp. was appointed the Licensed Insolvency Trustee of the Estate of the Bankrupt. A *Certificate of Filing of a Bankruptcy Order* was issued by the Official Receiver on August 22, 2024. The First Meeting of Creditors will be held on September 6, 2024 at 1:00pm via Zoom. For further instructions on how to obtain the Zoom meeting ID and passcode, please contact the Office of the Licensed Insolvency Trustee at the information provided below.



Russo Corp  
Licensed Insolvency Trustee  
78 Wellington St. E.  
Aurora, Ontario, L4G 1H8  
Phone: 905-503-3328  
Fax: 905-503-2338  
Email: info@russocanhelp.com

### NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

In the matter of the bankruptcy of **2681557 Ontario Inc. o/a Doner & Gyros**

Notice is hereby given that the bankruptcy of **2681557 Ontario Inc.** with a registered office at 6 Trelawny Road, Markham, Ontario occurred on the 26<sup>th</sup> day of August 2024; and that the first meeting of creditors will be held on the 11<sup>th</sup> day of September 2024, at 12:00 pm. by video/teleconference. To obtain information on how to obtain an access code for the meeting, please call our office at 416-504-1650 ext 200.

DATED at Toronto, Ontario, this 30<sup>th</sup> day of August 2024.

ALBERT GELMAN

SOLVING INSOLVENCY

Albert Gelman Inc.  
Head Office: 403 – 250 Ferrand Drive, Toronto, Ontario M3C 3G8  
www.albertgelman.com

### Business for Sale / Investors Sought

PricewaterhouseCoopers Inc., LIT ("PwC"), in its capacity as the Licensed Insolvency Trustee under the Notice of Intention to Make a Proposal (the "Proposal Trustee") of **Wholly Veggie Inc.** ("Wholly Veggie" or the "Company") has launched a Court-approved sale and investment solicitation process ("SISP") to solicit interest in and opportunities for a restructuring, recapitalization, sale, or refinancing of the Company's assets and business operations. As part of the SISP, the Company has entered into a stalking horse agreement (the "Stalking Horse APA").

Wholly Veggie manufactures and distributes vegetarian pre-cooked meals and snacks in an environmentally conscious process. In order to obtain detailed information on the Company, interested parties will be required to sign a non-disclosure agreement.

For further information, please refer to [www.pwc.com/ca/whollyveggie](http://www.pwc.com/ca/whollyveggie) or contact the Proposal Trustee at [ca\\_whollyveggie@pwc.com](mailto:ca_whollyveggie@pwc.com).

PricewaterhouseCoopers Inc., LIT  
Licensed Insolvency Trustee under the  
Notice of Intention to Make a Proposal of  
Wholly Veggie Inc.  
18 York Street, Suite 2500  
Toronto, ON M5J 0B2  
Email: [ca\\_whollyveggie@pwc.com](mailto:ca_whollyveggie@pwc.com)



### IN THE MATTER OF THE BANKRUPTCY OF AMMA CUSTOM FABRICATION AND RAILING INC. OF THE CITY OF BRAMPTON, IN THE PROVINCE OF ONTARIO

#### NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

NOTICE is hereby given that the bankruptcy of Amma Custom Fabrication and Railing Inc., a steel fabrication company that operated out of a premises located at 2084 Steeles Ave E, Brampton, Ontario, occurred on the 26<sup>th</sup> day of August, 2024 and that the first meeting of creditors will be held on the 12<sup>th</sup> day of September 2024 at 01:00 PM (EDT) via Microsoft Teams (video conference link: <https://tinyurl.com/Amma-FMOC> or audio only by dialing toll-free (in Canada) number (877) 252-9279 /Outside Canada: 1 (587) 747-4334; audio conference ID: 751 045 818#).

DATED at Toronto, Ontario, this 30<sup>th</sup> day of August, 2024.

MNP Ltd.  
Licensed Insolvency Trustee  
1900-1 Adelaide Street East  
Toronto, ON M5C 2V9  
www.mnpdebt.ca



### NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

In the matter of the bankruptcy of **Studio 23 Hair Design Limited**

Notice is hereby given that the bankruptcy of **Studio 23 Hair Design Limited** with a registered office at 3061 Kirwin Avenue, Mississauga, Ontario occurred on the 26<sup>th</sup> day of August 2024; and that the first meeting of creditors will be held on the 16<sup>th</sup> day of September 2024, at 10:00 am. by video/teleconference. To obtain information on how to obtain an access code for the meeting, please call our office at 416-504-1650 ext 200.

DATED at Toronto, Ontario, this 30<sup>th</sup> day of August 2024.

ALBERT GELMAN

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Albert Gelman Inc.  
Head Office: 403 – 250 Ferrand Drive, Toronto, Ontario M3C 3G8  
www.albertgelman.com

### NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

In the matter of the bankruptcy of **ITS Phones Plus Inc.**

Notice is hereby given that the bankruptcy of **ITS Phones Plus Inc.** with a registered office at 6 2400 Dundas Street West, Unit 306, Mississauga, Ontario occurred on the 26<sup>th</sup> day of August 2024; and that the first meeting of creditors will be held on the 13<sup>th</sup> day of September 2024, at 11:00 am. by video/teleconference. To obtain information on how to obtain an access code for the meeting, please call our office at 416-504-1650 ext 200.

DATED at Toronto, Ontario, this 30<sup>th</sup> day of August 2024.

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