

MEDIA

POSTMEDIA REPORTS \$20.1M LOSS IN Q2, REVENUE DOWN 13%

Postmedia Network Canada Corp. reported a net loss of \$20.1 million in its latest quarter compared with a loss of \$20.8 million a year earlier as its revenue fell 13 per cent. The publisher of the National Post and other newspapers says the loss amounted to 20 cents per diluted share for the quarter ended Feb. 29 compared with a loss of 21 cents per diluted share a year earlier. Revenue



for what was Postmedia's second quarter totalled \$97.3 million, down from \$111.8 million in the same quarter last year. The company says the change was primarily due to a drop in advertising revenue to \$43.2 million compared with \$54.5 million a year ago, while circulation revenue fell to \$32.9 million compared with \$37.0 million. *The Canadian Press*

FINANCE

Budget to ease borrowing rules for first-time homebuyers

New 30-year mortgages, more RRSP money

LAURA DHILLON KANE
AND BRIAN PLATT

Canada will loosen the rules on mortgages to allow first-time buyers to take out 30-year loans when they purchase newly-built homes.

The change will come into effect on Aug. 1, Finance Minister Chrystia Freeland said Thursday. It's a move that's primarily aimed at younger voters who have been squeezed by soaring housing prices and high interest rates.

"First-time homebuyers will now have 30 years to pay



GETTY IMAGES

First-time homebuyers will be allowed to take out 30-year loans when they purchase newly-built homes starting on Aug. 1.

off their mortgage instead of 25," Freeland said in Toronto. "That translates to lower monthly payments so more younger Canadians can afford to pay that monthly mortgage on a new home."

Canada is dealing with a huge shortage of homes to accommodate its rapidly growing population. Housing starts rose in the early part of the COVID-19 pandemic, but construction

activity softened when interest rates began to rise. The government's housing agency has estimated that at the current pace of activity, by 2030 Canada will be millions of homes short of what is needed to create a more affordable market.

Canada saw housing starts of an annualized 253,468 units in February, the most in five months, according to Canada Mortgage & Housing Corp. But the population grew by about 1.3 million last year.

The slow pace of building has heaped pressure on Justin Trudeau's government to try to boost development. The prime minister hinted last week that mortgage reforms were coming in Freeland's April 16 budget.

Canada briefly experimented nearly two decades ago with allowing insured mortgages as long as 40 years, but reversed course when poor mortgage underwriting by U.S. lenders led to cascading defaults that con-

tributed to the global financial crisis in 2008.

The current 25-year limit on amortizations applies to mortgages where default insurance is required. It's been in place since 2012.

Such insurance is mandatory in cases where the buyer is putting down less than 20 per cent of the price of the home. In Toronto and Vancouver, the benchmark price of a home is more than \$1 million, meaning a downpayment of more than \$200,000 is needed before an individual or family can qualify for an uninsured mortgage with a longer amortization period.

Freeland also pledged that existing homeowners who've had to stretch their amortization periods due to financial hardship may be able to keep those longer repayment periods, without fees or penalties.

"Canadians work really hard to be able to buy and afford their homes, and it is only fair that mortgage lenders should help Canadians do everything they can to afford their homes at a time of higher interest rates," she said.

She also announced that first-time homebuyers will be able to pull more money from their registered retirement savings plans to use in a downpayment on a home. The legal limit is being raised to \$60,000 from \$35,000.

Bloomberg

Path forward on open banking

BAY STREET
Continued from FPI

MORE CLARITY ON OPEN BANKING

The federal government committed in the fall economic statement to adopt legislation and fully implement a governance framework for open banking by 2025, aiming to allow Canadians to more easily shift their financial data between banks and fintechs to spur competition.

Details of the legislative framework to move this forward are expected in the spring budget, according to Parna Sabet-Stephenson, a partner at law firm Gowling WLG.

"We understand that the budget will reveal timelines for the implementation of consumer-driven banking and that there may be different timelines for different aspects, with some elements to be fast-tracked to permit implementation ... by 2025," she said.

The final report of the advisory committee on open banking recommended a hybrid system involving government and industry, with an emphasis on protecting consumers while encouraging innovation, but it remains to be seen what role industry will play in the framework, said Sabet-Stephenson, whose area of focus is open banking and emerging technologies.

A government-led entity will supervise and enforce the framework, and the budget may clarify whether this will be a new or existing agency, she said, while the banking industry would be well suited to contribute on technical issues, such as settling on the single technical standard that is expected to be used for "permissioned" data sharing. She said rolling out open banking will also require "significant collaboration" between federal and provincial governments to avoid duplicative or conflicting requirements, with common privacy, security and liability rules applicable to all participants.

Banks and fintech companies also expect the government to lay out how it will address liability for any data breaches.

TOUGHER RULES ON MONEY LAUNDERING

Shifting geopolitics and increasing risks are likely to keep the government's focus on financial crime including money laundering in this year's budget, said Alana Scotchmer, another partner at Gowling WLG.

In particular, following consultations last year, there are expectations for changes to modernize the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and potentially give more powers to enforcement agency FINTRAC.

"In order to make FINTRAC more effective, the government has been considering expanding (its) powers in the last few years," said Scotchmer, adding that staffing up with specialists and upgrading technology to bring Canada's anti-money laundering regulator in line with other countries that take financial crime seriously would require more funding.

The budget could also provide an update on plans to introduce a Canadian financial crimes agency to work alongside the RCMP and FINTRAC.

Financial Post

NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

In the matter of the bankruptcy of **Claire Amanda Drage (aka Claire Amanda Seabrook)**.

Notice is hereby given that the bankruptcy of **Claire Amanda Drage (aka Claire Amanda Seabrook)** occurred on April 8, 2024, and that the first meeting of creditors will be held on April 29, 2024 at 10:00am. The meeting of creditors will be held virtually through Teams. To obtain the login details for the meeting please contact our office at bankruptcy.clairedrage@albertgelman.com.

Dated at Toronto, this 9th day of April 2024.

ALBERT GELMAN

SOLVING INSOLVENCY

Albert Gelman Inc., Licensed Insolvency Trustee
250 Ferrand Dr., Suite 403, Toronto, ON M3C 3G2
www.albertgelman.com

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

IN THE MATTER OF THE BANKRUPTCY OF 1195048 ONTARIO LTD. OF THE TOWN OF STONEY CREEK PROVINCE OF ONTARIO

Notice is given that **1195048 Ontario Ltd.** filed an Assignment in Bankruptcy on April 3, 2024. The First Meeting of Creditors will be held on April 19, 2024 at 11:30am, via Zoom meeting. 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 & FIRST MEETING OF CREDITORS (s.102(4))

IN THE MATTER OF THE BANKRUPTCY OF 11138804 CANADA INC. OF THE CITY OF OAKVILLE PROVINCE OF ONTARIO

Notice is given that **11138804 CANADA INC.** filed an Assignment in Bankruptcy on April 3, 2024. The First Meeting of Creditors will be held on April 19, 2024 at 11:00am, via Zoom meeting. 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



IN THE MATTER OF THE BANKRUPTCY OF ENERMOTION INC. ALSO OPERATING AS HYPER OF THE TOWN OF BOLTON IN THE PROVINCE OF ONTARIO

NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS

NOTICE is hereby given that the bankruptcy of Enermotion INC. also operating as Hyper, having its head office at 11 Holland Drive Unit 3, Bolton, Ontario, occurred on the 5th day of April, 2024, and that the first meeting of creditors will be held via MS Teams conference call on the 25th day of April, 2024, at 11:00 AM. To join the call, the coordinate details are as follows: MS Teams video link: <https://shorturl.at/anC26> or dial the toll-free number (877) 252-9279; Audio Conference ID: 262 619 337#. For more information, please call (647)-475-8331.

DATED at Toronto, Ontario, this 12th day of April 2024.

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



SHERIFF'S SALE OF LAND(S)

UNDER AND BY VIRTUE OF a Writ of Execution filed with the Sheriff of the Regional Municipality of Halton, dated, November 14, 2022 under writ file number 22-706, against the real and personal property of **CHRISTOPHER MICHAEL DIFONZO**, Debtor, at the suit of **BRENDA JANE KERR**, Creditors, I have seized and taken in execution all the right, title, interest and equity of redemption of **CHRISTOPHER MICHAEL DIFONZO**, in and to:

LOT 5, PLAN 20M1094 T/W AN UNDIVIDED COMMON INTEREST IN HALTON COMMON ELEMENTS CONDOMINIUM CORPORATION NO. 586, TOWN OF OAKVILLE municipally known as 216 REBECCA STREET, OAKVILLE, ON L6K 1J9

All of which said right, title, interest and equity of redemption of **CHRISTOPHER MICHAEL DIFONZO**, Debtor in the said lands and tenements described above, I shall offer for sale by Public Auction subject to the conditions set out below at, the Milton Court House, 491 Steeles Ave E., in the Town of Milton, Ontario, L9T 1Y7, on **APRIL 26, 2024 at 10:00 A.M.**

THE SALE OF THE AFOREMENTIONED PROPERTY IS SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

The purchaser to assume responsibility for all mortgages, charges, liens, outstanding taxes, and other encumbrances. No representation is made regarding the title of the land or any other matter relating to the interest to be sold. Vacant possession is not included in the sale of this property. Responsibility for ascertaining these matters rests with the potential purchaser(s).

TERMS: Deposit of 10% of bid price or \$5,000.00, whichever is greater.

- Payable at time of sale by successful bidder; to be applied to purchase price
- Non-refundable- Failure of the successful bidder to comply with these terms and conditions may result in a forfeit of any deposits paid at the time of the sale or any time thereafter.

Ten business days from the date of sale to arrange financing and pay balance in full at 491 Steeles Ave E. Room 207, Milton ON L9T 1Y7

All payments to be provided in cash or by bank draft, certified cheque or money order made payable to the Minister of Finance.

A Deed Poll will be provided by the Sheriff only upon satisfactory payment in full of purchase price.

Other conditions as announced.

THIS SALE IS SUBJECT TO CANCELLATION BY THE SHERIFF WITHOUT FURTHER NOTICE UP TO THE TIME OF THE SATISFACTION OF THE SALE TERMS BY A SUCCESSFUL BIDDER.

Note: No employee of the Ministry of the Attorney General may purchase any goods or chattels, lands or tenements exposed for sale by a Sheriff under legal process, either directly or indirectly.

Date: FEBRUARY 14, 2024

Sheriff,
Regional Municipality of Halton
905-878-7285