

FINANCE

COURT OKs BANKS HOSTING VIRTUAL OR HYBRID AGMs

Canada's most prominent banks and insurers say they are sticking with the virtual or hybrid annual general meetings they adopted during the COVID-19 pandemic for another year. The group of 12 banks and insurers said they recently obtained a court order allowing them to hold the meetings in these formats again. Though they acknowledge the COVID-19 situation has improved this year, they said they want to use virtual and hybrid meetings because the virus is so "unpredictable." They add that using the formats will also allow them to respect protocols recommended by public health authorities. The group, which includes Royal Bank of Canada, TD Bank Group, Sun Life Financial Inc. and Manulife Financial Corp., were granted a similar order in March 2020, December 2020 and December 2021. *The Canadian Press*



Risk of access to sensitive information a concern

TRADE

Continued from FP1

This took place after the federal government in late October said any attempt by a state-owned enterprise to purchase assets in Canada's critical minerals sector could trigger a section of the ICA that determines whether deals could be "injurious to national security," requiring lengthy review.

"We have gone from an era where foreign engagement strategy was centred around trade to an era that security is now the dog that wags the trade tail," said Carlo Dade, trade director at the Canada West Foundation, a think-tank.

One of Champagne's proposed amendments would require new filings from businesses in certain sectors prior to the implementation of the investments, giving the government a chance at an earlier stage to involve itself with transactions where there is risk of a foreigner gaining access to sensitive information.

Some of the sectors that the government will be keeping an eye on include critical minerals, artificial intelligence and businesses dealing with personal data, said Champagne.

The bill also proposes to provide the industry minister with the power to conduct extended national security reviews of investments. Currently an order from the Governor in Council is required for this multi-step process. The change will make the review process more "efficient and flexible," the government said.



JUSTIN TANG / THE CANADIAN PRESS

Industry Minister François-Philippe Champagne says the government will be keeping an eye on foreign investment in the critical minerals and artificial intelligence sectors.

In addition, the changes would bring stronger penalties against businesses that don't comply with the act, as opposed to the existing ones that were established several decades ago and haven't been revisited.

The bill also includes a provision that would allow the minister to disclose information about an investor to allies to support their foreign investment and national security reviews. Currently, information about a specific investor cannot be disclosed.

When asked if the increased scrutiny might discourage Canada's allies from investing in the nation, Champagne said: "I have no concern. I have been travelling the world recently and everyone wants to invest in Canada." He added that other countries were also

tightening their economic provisions due to the current geopolitical scenario.

"The proposed changes would formalize clearer and stricter processes under the act, allowing the government to more effectively implement them," said Bob Fay, managing director of digital economy at the Centre for International Governance Innovation, a think-tank.

Twenty-four investments were subject to extended national security reviews in the fiscal year that ended March 31, 2022. So far, in the current fiscal year, the government ordered Sinomine Rare Metals Resources Co., Chengze Lithium International Ltd. and Zangge Mining Investment Co. to divest from Canada's Power Metals Corp., Lithium Chile Inc. and Ultra Lithium Inc., respectively.

Analysts say the move to push China out of the lithium industry is part of a series of steps being taken by the United States, bigger European economies, Canada and other democratic economies to shift their industries' supply chains away from China, which dominates the EV industry, and towards friendlier nations.

Reflecting on the move, Prime Minister Justin Trudeau said at an event on Monday that he wants to make sure that Canada is "in control" of its critical minerals so that the country's allies can rely on the nation at a time when the demand for these minerals have increased primarily due to the rise in sale of electric vehicles globally, as the world looks to shift away from fossil fuels.

Financial Post

**NOBLE IRON INC.**  
**DISTRIBUTION NOTICE**

NOTICE IS HEREBY GIVEN THAT a distribution on Noble Iron Inc. common shares in the amount of Cdn\$1.00 per share is payable on December 23, 2022 to the shareholders of record on December 19, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

NABIL KASSAM  
FOUNDER, CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER

Toronto, Canada  
December 9, 2022

**IN THE MATTER OF THE BANKRUPTCY OF CEREBRI AI CORPORATION, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS**

Notice is hereby given that the bankruptcy of the above noted, operating at 320 Bay Street, Mezzanine Floor, Toronto, ON, M5H 4A6 occurred on December 7, 2022, and the first meeting of creditors will be held on December 21, 2022 at 1:00 PM via Zoom and at the Trustee's office noted below.

For further instructions on how to obtain meeting ID and login information, please contact the Trustee at the information provided below.

DATED at Mississauga, Ontario December 7, 2022.

**Goldhar**  
Goldhar & Associates Ltd  
Licensed Insolvency Trustee  
5045 Orbitor Dr #400, Building 7  
Mississauga, ON L4W 4Y4  
Telephone No. 1-855-541-5114  
Fax No. 905-361-0488  
email: info@goldhar.ca

**NOTICE OF BANKRUPTCY AND FIRST MEETING OF CREDITORS**

**IN THE MATTER OF THE BANKRUPTCY OF THE ORIGINAL DOG HOUSE INC. OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Notice is hereby given that the bankruptcy of The Original Dog House Inc. occurred on the 1<sup>st</sup> day of December, 2022; and that the First Meeting of Creditors will be held on the 21<sup>st</sup> day of December 2022 at the hour of 2:00 PM at the Trustee's office, 151 Bloor St. W., 12th Floor, Toronto, ON or 1-647-738-4466 Conf ID: 391871678. To be eligible to vote, creditors of the bankrupt must file with the Trustee, prior to the meeting, proofs of claim and, where necessary, proxies.

Dated at Toronto, Ontario, this 9th day of December, 2022.

**The Fuller Landau Group Inc.**  
Licensed Insolvency Trustee  
151 Bloor St. W., 12th Floor  
Toronto, Ontario, M5S 1S4  
T 416-645-6500  
F 416-645-6501

**Fuller Landau** Audit Tax Advisory

**NOTICE**

Pursuant to an Order of the Ontario Superior Court dated November 23, 2022 (the "Appointment Order"), MNP Ltd. (the "Liquidator") has been appointed liquidator of Paidiem Payment Solutions Inc.

A copy of the Appointment Order can be found on the Liquidator's website at: [www.mnpdebt.ca/paidiem](http://www.mnpdebt.ca/paidiem).

**MNP Ltd., in its capacity as court-appointed Liquidator of Paidiem Payment Solutions Inc.**

111 Richmond Street West, Suite 300  
Toronto, ON M5H 2G4  
Attention: Akhil Kapoor  
Telephone: 647-475-4573  
Fax: 416-596-7894  
Email: [paidiem@mnp.ca](mailto:paidiem@mnp.ca)

**MNP** LTD

Inflation remains BoC's primary concern

CARMICHAEL

Continued from FP1

Emphasis added. Since January, governor Tiff Macklem has been explicit about what he would be doing at the next interest rate announcement: pushing borrowing costs higher to offset the most dangerous burst of inflation since the early 1980s.

Macklem started tentatively in March, increasing the benchmark interest rate a quarter-point to 0.5 per cent. What followed would be the most aggressive series of interest-rate increases since the Bank of Canada and the federal government agreed to use inflation to guide monetary policy in 1991.

Following another "jumbo" half-point increase on Dec. 7, the benchmark rate will end the year at 4.25 per cent, a startling change given central banks had kept borrowing costs pinned near zero for the better part of the previous decade.

"Since last March, we've taken forceful monetary policy actions," Kozicki said

in prepared remarks for a speech in Montreal hosted by the Urban Development Institute of Quebec. "This policy tightening has been affecting the economy," adding that "we are seeing a softening of demand in interest-rate-sensitive areas," especially housing.

Inflation remains the Bank of Canada's primary concern, as year-over-year increases in the consumer price index are hovering around seven per cent, compared with the central bank's target of two per cent.

"There remains a firmness or stickiness to inflation — and to near-term inflation expectations," said Kozicki, suggesting the central bank could be tempted to raise borrowing costs when it next updates policy on Jan. 25.

But it won't be a foregone conclusion.

For the first time all year, policy-makers think there's a chance cost pressures are relenting. Year-over-year increases in the consumer price index appear to have peaked at 8.1 per cent in June.

"Core" inflation, which

measures the trend by removing volatile items from the calculation, appears to have topped out around five per cent. Kozicki made a point of observing that when core inflation is measured over a three-month period, the rate has declined to about 3.5 per cent.

"To make meaningful progress toward our inflation target, we need to see three-month rates of inflation come down even further and be sustained," she said.

If current trends hold, then the Bank of Canada will probably pause in January. Households that have been piling up cheap credit for more than a decade are extremely sensitive to higher interest rates.

Real-estate prices have plunged this year, and central bank calculations show that a significant number of borrowers who took out variable-rate mortgages are no longer making payments on the principal because their monthly payments only cover the interest. Household consumption decreased in the third quarter, a worry for an economy that has come to

rely on housing investment and debt-fuelled spending to power growth.

"The largest shifts in spending have been in the most interest-sensitive areas, suggesting our monetary policy actions are working to rebalance supply and demand," Kozicki said.

Macklem is prepared to risk a recession to crush inflation. The Bank of Canada's forecast predicts the economy will effectively stall over the next couple of quarters, implying a downturn might even be part of the plan.

But the central bank thinks there's a remote chance it can orchestrate a slowdown without triggering a spike in joblessness. The decision this week to raise the interest rate an additional half-point was about sending a message about what matters most to Canada's central bankers.

There should be little doubt at this stage that Macklem is serious about getting inflation under control. That credibility should allow him to start watching the data from here on out.

Financial Post

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