

# Lawsuit against Club at North Halton could involve more shareholders

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A motion is expected to be filed this week at the Superior Court of Ontario that would expand the number of shareholders involved in a class-action lawsuit against The Club at North Halton.

The lawsuit was filed in June 2015 by Peter Noble, the appointed representative for a group of non-member and nongolfer G-classified shareholders.

Noble claims the legal action is based on a

number of issues, including that the The Club at North Halton's current share exchange program is an "inverse pyramid scheme," resulting in economic loss and damage to the shareholders.

Initially, there were 60 shareholders holding 63 Class G shares involved in filing the lawsuit. Noble said under the impending motion to the court, the class action would expand to include non-member, non-golfing, A-classified shareholders.

There are approximately 40 A shareholders and if the motion passes, the class action

would grow to more than 100 members, or just under 25 per cent of shareholders.

"The central assertion of the class action is that the North Halton share sales starting in May 2015 uniquely damaged the share equity value of non-member, nongolfer shareholders while it merely subsidized the membership fees for golfing shareholders," Noble contends.

"This non-golfer share equity damage, however, applies equally to both G and A shareholders as a common shared issue. I also believe that it is not possible for either

North Halton or the Class to get finality on any potential settlement or judgment without such non-member, nongolfer A shareholders being considered."

The class action is seeking damages or other benefits for the class as an oppression remedy under the Canada Business Corporations Act. He is also asking for legal costs.

The lawsuit also asks the court that the ownership structure of The Club at North Halton, which operates a golf course, curling and dining facilities, be dissolved and its net assets distributed among all shareholders.

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