

Plaintiff says appeal of ruling is possible

● Continued from page 3

by Justice Glustein, who recently assumed control of the proceedings after Justice Edward Belobaba took a medical leave of absence.

"The central problem of the shareholder situation with the club still remains; 50 per cent of the shareholders no longer want to play golf at the club and want to receive their \$90,000 share value, and the remaining 50 per cent want to play golf and trap the \$20 million of the shareholder equity of those who don't play," said Noble, a Georgetown native who now resides in B.C.

"The club has no operational plan for these shareholders to ever receive their proper share value."

The club held a special

shareholders' meeting in October 2017 to determine whether to entertain the best two offers - as determined by broker-of-record Colliers International - to sell the land and buildings, requiring a two-thirds majority vote to pass.

The final tally was 212 voting against and 206 for the sale of the club.

Noble said the process of soliciting offers through Colliers International confirmed that the actual shareholder value is approximately \$90,000, which was what had been estimated in court documents filed in the minority-shareholder oppression-remedy class action.

Yet those looking to divest their shares in the club have only been offered a fraction of that amount in recent years and they can only sell their

shares to other members.

In his 37-page ruling, Justice Glustein pointed out that "other golf clubs had reduced their initiation/share prices to anywhere between \$0 to \$15,000, with an average price of less than \$9,000," and that the submissions of the class were not supported by evidence.

He added that by recommending the share sale programs, the club's board of directors provided a mechanism to avoid consistent losses, decreased membership and dwindling revenue, so that the club could effectively maintain operations and likely benefit from increased land value over time.

Noble said he has not yet decided whether to file an appeal by the July 21 deadline.

GET YOUR TICKETS TODAY!

THE EAGLES



**THE GREATEST HITS TRIBUTE STARRING
"TAKE IT EASY"**

JOHN ELLIOTT THEATRE

9 Church Street, Halton Hills

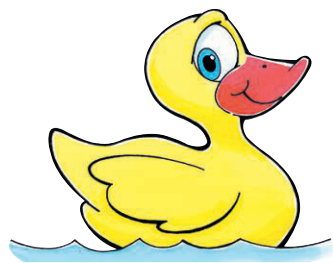
**SAT JUL 21
8PM**

905-877-3700

HaltonHills.ca/Theatre

\$39

All Inclusive



Glen Williams Canada Day Duck Race

2018 Winners

Georgetown District High School, School Council and The GDHS Swim Team Congratulate the winners of this year's Duck Race!

1st Place: 4345 - Janice Koehler

2nd Place: 4986 - John Leatherbarrow

3rd Place: 5247 - Carmen Hickson

4th Place: 4510 - Sandy Kligman

5th Place: 4861 - Dave Cox

6th Place: 4563 - Rocco Romeo

7th Place: 3680 - Jessie Damman

8th Place: 5009 - Jeff Irvine & Kyra
Kristensen-Irvine

9th Place: 4251 - Carol Morgan

10th Place: 4578 - Peter Rodrigues

The GDHS Swim Team thanks the Town of Glen Williams, the Duck Race sponsors and donors, and everyone who bought tickets for their support!