

CITATION: Orsetto v. 2416022 Ontario Ltd. et al. 2025, ONSC 2468
COURT FILE NO.: CV-23-34
DATE: 20250424

SUPERIOR COURT OF JUSTICE – ONTARIO

RE: LORENZO ORSETTO also known as LAWRENCE ORSETTO

AND:

2416022 ONTARIO LTD., JOHN BIGIONI and RICARDO BIGIONI also known as RICK BIGIONI

BEFORE: Justice Mathai

COUNSEL: Alexander Evangelista, for the Plaintiff/Respondent on Cross-motion

Oleh P. Vereshchak, for the Defendant/Moving Party on Cross-motion, Ricardo Bignioni

HEARD: March 28, 2025

JUDGMENT

A. OVERVIEW:

[1] The plaintiff, Lorenzo Orsetto (“Lorenzo”), brings this motion for default judgment as against the defendants, 2416022 Ontario Ltd. (“241”) and John Biggioni (“John”). Lorenzo seeks the following relief pursuant to s. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16 (“*OBCA*”):

- (a) a declaration that Lorenzo is a "complainant" within the meaning of s. 248 of the *OBCA*;
- (b) a declaration that John has exercised his powers as an officer and director of 241 in a manner that has oppressed, unfairly prejudiced or unfairly disregarded the interests of Lorenzo in contravention of the *OBCA*;
- (c) an order removing John as an officer, director and authorized signing officer of 241;
- (d) an order requiring John to sell his shares in 241; and
- (e) to the extent that there is a shortfall between the respective amounts owing to Lorenzo and the value of John's shares in 241 upon the sale of said shares, judgment in favour of Lorenzo and Rick in the amount of the shortfall, together with prejudgment interest.

- [2] The defendant, Ricardo Biggoni (“Rick”), brings a cross-motion seeking default judgment against 241 and John and requests the same relief as Lorenzo with necessary modifications.
- [3] For the reasons that follow, I grant Lorenzo’s motion for default judgment and Rick’s cross-motion for default judgment and issue the declarations and orders detailed below.

B. SUMMARY OF FACTS:

(i) The creation and operation of 241 and the purchase and use of the Property

- [4] The following overview is a summary of the dispute as detailed in the pleadings and the affidavits filed in support of the motions. Later in these reasons, I provide my findings of fact.
- [5] Lorenzo, John and Rick are all officers, directors and shareholders in 241. Rick and John are brothers. 241 is the registered owner of a property located at 488 Zion Road, City of Kawartha Lakes, Ontario (the "Property"). The Property is divided into a farmhouse and 100 acres of farmland.
- [6] On March 16, 2014, John entered into an Agreement of Purchase and Sale for the Property. John’s purchase was made in trust for a corporation that would be incorporated (i.e. 241). The Property was purchased for \$700,000.00 with a \$10,000.00 deposit. The closing date was April 30, 2014.
- [7] To finance the purchase of the property, Lorenzo, Rick and John each made an initial shareholder advance to 241 in the form of shareholder loans. Subsequently, they agreed to loan an additional \$30,000, split evenly between the three. Originally, it was agreed that John’s additional \$10,000 was to apply to the deposit. The total shareholder loans were made to 241 as follows: Rick: \$310,000; Lorenzo: \$260,000; and John: \$160,000.
- [8] 241 was incorporated on April 24, 2014. Lorenzo was the treasurer, John the secretary and Rick the president. All three were directors. On the same date, Lorenzo, John and Rick entered into a Shareholders Agreement (“SA”). The SA stipulated, amongst other things, that the ownership interest in 241 would be as follows: Lorenzo – 36%; John – 21%; and Rick – 43%.
- [9] At the time of incorporation, 241 was in receipt of the full shareholder loans. Shares in 241 were issued as follows: Lorenzo – 250 Class B common shares; John – 150 Class C common shares; and Rick – 300 Class A common shares.
- [10] Pursuant to section 3.8 of the SA, the ownership percentages dictated the payout structure for all repayments of the shareholder loans, advances, distributions, capital disbursements, and/or dividends from 241. Section 3.3(a) of the SA requires all parties to execute any mortgages, guarantees or other documents given to any creditor, including any of the

shareholders that is necessary for the ownership or maintenance of the land. Section 3.3(b) requires all parties to advance to 241 all monies required for the Property.

- [11] While not explicitly set out in the SA, Lorenzo's affidavit sworn in support of this motion states that he, Rick and John agreed that they would co-operate with each other in running 241 and that Lorenzo was responsible for the day-to-day operation and management of 241.

(ii) John's agreement to use the farmland

- [12] The three directors agreed that John would rent the farmland on the Property for a yearly rent of \$10,000 plus H.S.T. The rent was to be paid to 241. John was also required to pay all insurance premiums for the Property and any increased operating costs of 241 that arose from his use of the farmland. This agreement was not reduced to writing.

- [13] As described above, John's \$10,000 shareholder loan was intended to be used for the deposit on the purchase of the Property. Once the parties agreed to permit John to use the farmland, he directed Rick and Lorenzo to apply his \$10,000 loan to his 2014 rent. As a result, John did not contribute the full amount of his share to the closing costs at the time of closing.

- [14] John subsequently paid his complete share of the closing costs.

- [15] John paid the rent for use of the farmland from 2014 to 2016.

(iii) 241 leases the farmhouse

- [16] After taking possession of the Property, 241 rented the farmhouse to residential tenants. The lease agreement required the tenants to pay a monthly rent of \$850. Rent was to be paid to 241 by way of post-dated cheques. The lease agreement was executed by Lorenzo on behalf of 241.

(iv) The relationship breaks down

- [17] Lorenzo, John and Rick met on February 18, 2017, to discuss the business of 241. During that meeting, John accused Lorenzo of defrauding him under the SA. John advised Rick and Lorenzo that he wanted to sell the Property. John became angry when Lorenzo refused to sell the Property.

- [18] Since that time, Lorenzo and Rick's relationship with John deteriorated. In his statement of claim and in his affidavit sworn in support of this motion, Lorenzo alleges that John threatened him with physical violence during a July 29, 2017 meeting. Rick, who was also at the meeting, adopts this allegation in both his statement of defence and crossclaim and in his affidavit sworn in support of this motion.

[19] In his affidavit, Lorenzo also describes several incidents which he believes are acts of intimidation:

- (a) someone left a rock and cob of corn on his lawn;
- (b) an empty food container with a soda can was left on his lawn;
- (c) fertilizer was poured on his grass in the form of an “O”; and
- (d) a Tim Hortons “Rim Roller” that Lorenzo gave John was left at the back door of his residence.

Lorenzo’s factum states that he has “no doubt” that John was the vandal.

[20] From 2017 to present, John has not paid rent to 241 for the use of and access to the farmland. It is not clear from the record whether John continues to use the farmland and, if not, when he ceased using the farmland. In his affidavit, Lorenzo states that from January 1, 2017, to the end of 2022, John owes approximately \$88,158.84 to 241 for outstanding rent including interest.

[21] In August 2017, Lorenzo emailed the farmhouse tenants requesting additional post-dated cheques. The tenants responded and claimed that John asked them to “write the cheques out to him”. The tenants asked Lorenzo to call John and sort out the issue as they, “don’t want to be in the middle of a conflict”.

(v) Procedural history

[22] On October 30, 2017, John issued a statement of claim against 241, Lorenzo and Rick alleging various improprieties. That claim was ultimately dismissed by Sutherland J. on August 30, 2022, because John failed to abide by various court orders. As a result of various costs orders, John was ordered to pay costs to Lorenzo and Rick in the amount of \$95,950 and \$67,688.60. In ordering costs against John for the dismissal of the action, Sutherland J. described John’s conduct as “disgraceful”, noting the following:

...The conduct of the plaintiff in commencing this proceeding, forcing this defendant to incur substantial costs and failure to comply with court orders deserves sanctions. I am of the view that it appears that the plaintiff did not intend to prosecute this proceeding at all. It appears by his conduct that he just wanted this defendant to incur costs. Costs that the plaintiff did not incur. (see Sutherland J.’s October 6, 2022, endorsement on costs)

- [23] The costs have not been paid. Lorenzo did, however, receive \$5,410.00 from the Sheriff pursuant to a Distribution Proposal under the *Creditors' Relief Act, 2010*, S.O. 2010, c. 16, Sched. 4.
- [24] On February 27, 2023, Lorenzo issued the statement of claim in this matter. The statement of claim was personally served on John. John and 241 did not defend the action and both were noted in default. Rick delivered a statement of defence and crossclaim on May 8, 2023. The statement of claim and statement of defence and crossclaim were personally served on John. Neither John nor 241 defended the crossclaim and both were noted in default.
- [25] John was served with Lorenzo and Rick's motion materials by email and regular mail at John's last known address. John did not file any materials in response to the motions and did not attend the hearing of the motions.

C. ANALYSIS AND FINDINGS:

(i) General principles regarding default judgment

- [26] Rule 19 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 sets out the procedural and substantive law for default proceedings. Rule 28.07 addresses the effect of noting a defendant in default of a crossclaim. The relevant provisions of the *Rules* are as follows:

19.02 (1) A defendant who has been noted in default,

(a) is deemed to admit the truth of all allegations of fact made in the statement of claim.

...

19.06 A plaintiff is not entitled to judgment on a motion for judgment or at trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

19.09 Rules 19.01 to 19.08 apply, with necessary modifications, to counterclaims, crossclaims and third party claims, subject to rules 28.07 (default of defence to crossclaim) and 29.07 (default of defence to third party claim).

28.07 Where a defendant against whom a crossclaim is made is noted in default in respect of the crossclaim, the crossclaiming defendant may obtain judgment against the other defendant only at the trial of the main action or on motion to a judge.

- [27] Rule 19.02(1)(a) applies to allegations of fact made in the statement of claim, not to conclusions of law or mixed law and fact. To obtain default judgment under Rule 19.06, the “deemed admissions of fact, together with any facts adduced at the hearing must entitle the plaintiff to judgment on the claim as a matter of law” (see *Hogan v. Massaro*, 2024 ONSC 6581 at para. 15; *Churchill v. Aero Auction Sales Inc.*, 2019 ONSC 4766, 147 O.R. (3d) 44 at para. 18, and *Paul’s Transport Inc. v. Immediate Logistics Limited*, 2022 ONCA 573, 472 D.L.R. (4th) 359 at para.80).
- [28] To the extent that the plaintiff claims unliquidated damages, the court must be persuaded, based on the deemed admissions and other admissible evidence adduced, that the quantum of damages claimed is fair and appropriate in the circumstances (see *Churchill v. Aero Auction Sales Inc.*, 2019 ONSC 4766, 147 O.R. (3d) 44, para. 18, and *Nanny & Eldercare Services Inc. v. Walsh Business & Tax Management Ltd.*, 2024 ONSC 5563, paras. 3-5).
- [29] To summarize the above, my task on this motion is to answer the following three questions:
- (a) What deemed admissions of fact flow from the facts pleaded in the statement of claim and statement of defence and crossclaim?
 - (b) Do those deemed admissions of fact entitle Lorenzo and Rick, as a matter of law, to the relief claimed?
 - (c) If they do not, have Lorenzo and Rick adduced admissible evidence which, when combined with the deemed admissions, entitles them to the relief claimed?

(see *Elekta Ltd. v. Rodkin*, 2012 ONSC 2062, at para. 14; *Paul’s Transport Inc.* at para. 80; and *Hogan* at paras. 13-16).

(ii) General principles regarding oppression remedies

- [30] To obtain an oppression remedy, the party seeking relief must be a “complainant” under s. 248 of the *OBCA*. Section 245 defines a “complainant” as including a shareholder, director, officer, or “any other person who, in the discretion of the court, is a proper person to make application under this Part.”
- [31] A successful request for an oppression remedy requires the complainant to establish: (1) that they had reasonable expectations that have been violated by the conduct at issue; and (2) that the reasonable expectations were violated by conduct that was oppressive or unfairly prejudicial to or that unfairly disregarded the interests of a stakeholder (see s. 248(2) of the *OBCA*; see also *BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69, [2008] 3 S.C.R. 560 at para. 56; *Wilson v. Alharayeri*, 2017 SCC 39, [2017] 1 S.C.R. 1037 at para. 24 and *FNF Enterprises Inc. v. Wag and Train Inc.*, 2023 ONCA 92, 165 O.R. (3d) 401 at para.31).

[32] Determining whether the complainant has reasonable expectations is an objective and contextual exercise. The actual expectation of a particular complainant is not conclusive (see *BCE Inc.* at para. 62). In assessing the reasonable expectations of the parties, there are several factors to consider, including:

- (a) Commercial practice (e.g., a departure from normal business practices);
- (b) The size, nature, and structure of the corporation (e.g., a court may accord more latitude to the directors of a small, closely held corporation to deviate from strict formalities than to the directors of a larger public company);
- (c) Relationships, beyond strict legal rights (e.g., relationships between shareholders based on ties of family or friendship may be governed by different standards than relationships between arm’s length shareholders in a widely held corporation);
- (d) Past practice, especially among shareholders of a closely held corporation on matters relating to participation of shareholders in the corporation’s profits and governance (although practices can change without undermining reasonable expectations if there are valid commercial reasons for the change);
- (e) Preventative steps (e.g., the availability of other measures for the complainant to have protected against the harm to their reasonable expectations); and
- (f) Representations and agreements (e.g., that may be viewed as reflecting the reasonable expectations of the parties).

(see *BCE Inc.*, at paras.73-80; see also *Dhaliwal v. Cheema*, 2025 ONSC 382 at para. 100).

[33] With respect to the second branch of the test, s. 248(2) requires that the breach of the complainant’s reasonable expectations be caused by conduct that is “oppressive”, “unfairly prejudicial to” or “unfairly disregards” the interests of any security holder, creditor, director or officer of the corporation.

[34] Oppressive conduct is conduct that is “burdensome, harsh and wrongful,” “a visible departure from standards of fair dealing” and an abuse of power going to the probity of how the corporation’s affairs are being conducted (see *BCE Inc.* at para. 92). “Unfair prejudice” involves conduct that is less offensive than oppression, such as squeezing out a minority shareholder, failing to disclose related party transactions, or paying dividends without a formal declaration (see *BCE Inc.* at para. 93). “Unfair disregard” is less serious than oppression and unfair prejudice (see *BCE Inc.* at para. 94).

[35] Personal liability may be imposed on a director for oppressive conduct if two criteria are met: (1) the director has the requisite degree of involvement in the oppressive conduct so that it is attributable to them; and (2) personal liability is fit in the circumstances. An order

against a director personally will be fit where it is a fair way of dealing with the situation, the order goes no further than necessary to rectify the oppression, the order serves only to vindicate the reasonable expectations of the complainant, and other forms of statutory and common law relief are not more fitting in the circumstances (see *Wilson*, at paras. 47-55 and *FNF Enterprises Inc.* at para. 32-34).

(iii) Application of general principles

(a) The moving parties are complainants

[36] Both the Directors' Register and Officers' Register for 241 establish that Lorenzo and Rick are officers and directors of 241. As such, Lorenzo and Rick are "complainants" under s. 248 of the *OBCA*.

(b) John breached Lorenzo and Rick's reasonable expectations

[37] Lorenzo and Rick argue that John's conduct breached the following reasonable expectations:

- (a) That the parties would fully cooperate with respect to, and sign any and all documents concerning, the business, affairs, management and operations of 241;
- (b) The parties would act in the best interests of 241;
- (c) The parties would avoid conflicts of interest;
- (d) The parties would not engage or participate in any activities that would be in conflict with the best interests of 241;
- (e) The parties would not divert funds owing to 241 to third parties or their own personal bank accounts; and
- (f) Manage the business, affairs and day-to-day operations of 241 to the standard of reasonable, competent and prudent officers and directors.

[38] The first question I must answer is whether the pleadings and affidavit evidence filed in support of the motion support a finding that Lorenzo and Rick held these reasonable expectations. I find that they do.

[39] The facts deemed to be admitted in the statement of claim, which are explicitly adopted in the crossclaim, demonstrate that Lorenzo, Rick and John entered into three key agreements that shape the expectations of the parties: (a) the SA; (b) an agreement that the farmhouse would be rented to the tenants and rent would be paid to 241; and (c) an agreement that 241 would rent the farmland to John at a yearly rate of \$10,000, plus H.S.T.

- [40] As officers and directors of 241, Lorenzo, Rick and John all owe a fiduciary duty to act in its best interests. This is undoubtedly a reasonable expectation that both Lorenzo and Rick hold. The SA agreement includes the following terms and informs the reasonable expectation held by Lorenzo and John:
- (a) Monies received by 241 from the use of the land must be deposited into 241's bank accounts (article 2.5(b));
 - (b) The ownership percentages dictated the payout structure for all repayments of the shareholder loans, advances, distributions, capital disbursements, and/or dividends from 241 (article 3.8).
 - (c) All parties are required to execute any mortgages, guarantees or other documents given to any creditor including any of the shareholders that is necessary for the ownership or maintenance of the land (article 3.3(a))
 - (d) All parties are required to advance to 241 all monies required for the Property.
- [41] In addition to the terms of the SA, the statement of claim (adopted by the statement of defence and crossclaim) also alleges that John, Rick and Lorenzo agreed to the following:
- (a) John was required to pay 241 the sum of \$10,000 plus H.S.T. per year in exchange for John accessing and using the farmland at the Property.
 - (b) That the tenants of the farmhouse were to pay \$850 to 241 and that the tenants would provide post-dated cheques to 241 for the monthly rent.
- [42] Having been noted in default, John is deemed to have admitted that these agreements were entered into and that the terms of the agreement, as detailed above, were included in the agreements. Lorenzo and Rick's affidavits filed in support of this motion state that they both held the above-noted expectations and that the expectations arise from the verbal and written agreements described above. Based on the deemed admissions and the uncontested affidavit evidence, I find that Lorenzo and Rick held the reasonable expectations detailed in paragraph 37 above.
- [43] Next, I must determine whether John breached these reasonable expectations. I find that John's conduct did breach Lorenzo and Rick's reasonable expectations.
- [44] In oral argument, counsel for Lorenzo and Rick relied on four categories of John's behaviour that are alleged to have breached their reasonable expectations: (a) John attempting to divert the farmhouse rent to himself; (b) John failing to pay 241 for use of the farmland from 2017 onward; (c) John's threatening behaviour and alleged acts of intimidation; and (d) John's conduct in the Newmarket litigation.

- [45] Subject to three caveats, the deemed admissions establish breaches of Lorenzo's and Rick's reasonable expectations. The affidavits filed in support of the motion also establish the breaches.
- [46] The first caveat relates to John's failure to pay rent for his use of the farmland. The statement of claim alleges that John ceased paying rent for his use of the farmland in 2017. As noted above, the statement of claim does not allege that John continued to farm the land in 2017 nor does it include any pleadings of material facts on the length of the rental agreement and whether the rental agreement could be cancelled if, for example, John was unable or unwilling to farm the farmland. The affidavits filed in support of the motions do not provide any further insight.
- [47] As a result, while John is deemed to have failed to pay rental amounts from 2017 forward, there is no deemed admission or affidavit evidence that establishes that John continued to farm the land or that he was obligated to pay the rental fee if he was no longer farming the land. Based on the record before me, I am unable to find that John breached Rick and Lorenzo's reasonable expectations in relation to the rental of the farmland.
- [48] The second caveat relates to John's threat of physical violence to Lorenzo and his alleged acts of intimidation. The statement of claim alleges that John threatened Lorenzo with physical violence at a meeting on July 29, 2017. That allegation is deemed to be admitted and is a breach of Lorenzo's reasonable expectation that the parties would cooperate in the running of 241.
- [49] The statement of claim does not, however, explicitly allege that John was the perpetrator of the acts of intimidation detailed in paragraph 19 above. While that is certainly the impression left by the statement of claim, I do not believe that the manner in which the allegation is pleaded results in an admission that John committed the acts of intimidation. Lorenzo's affidavit does not explicitly allege that John committed the acts of intimidation, nor could it. Lorenzo did not observe any of the acts of intimidation while they were occurring. On the record before me, I am unable to find that John committed the acts of intimidation that are pled in the statement of claim or sworn to in Lorenzo's affidavit.
- [50] The third caveat relates to the Newmarket litigation. The statement of claim does not reference the Newmarket litigation. As such, John is not deemed to have admitted anything in relation to the Newmarket litigation. However, the evidence filed in support of the motions establishes the nature of John's conduct in that litigation.
- [51] As noted above, Sutherland J. found John's conduct to be abusive and intended to drive up Lorenzo and Rick's costs; John did not genuinely intend to prosecute the action. John's conduct in that litigation caused Sutherland J. to award significant costs against him on a substantial indemnity basis. I have no trouble finding that John's conduct in the Newmarket litigation breached Lorenzo and Rick's expectation that John would work co-operatively in the running of 241 and would act in the best interests of 241.

(c) John’s conduct was “oppressive”, “unfairly prejudicial to” or “unfairly disregarded” Lorenzo and Rick’s interests

- [52] The next question is whether John’s conduct was “oppressive”, “unfairly prejudicial to” or “unfairly disregarded” the interests for the stakeholders. I find that it was.
- [53] First, John attempted to divert the rental funds owing to 241 to his own name. This was oppressive. This was a breach of his fiduciary duty to 241 and would have had the effect of depriving 241 of an income source and dissipating 214’s assets. In turn, this would have limited the assets available to the shareholders to rely upon in repaying the shareholder loans and would have reduced 241’s capital.
- [54] Misappropriating corporate funds has been repeatedly found to be “oppressive” conduct by courts: see for example *Brox v. Tattoo Technology Inc. and Prpic*, 2004 BCSC 1723 at para. 12-13; *Wright v. Donald S. Montgomery Holdings Ltd.*, 1998 CanLII 14805 (Ont. Gen. Div.), 39 B.L.R. (2d) 266 at paras. 34-38; *1043325 Ontario Ltd. v. CSA Building Sciences Western Ltd.*, 2016 BCCA 258, 88 B.C.L.R. (5th) 278 at para. 70, leave to appeal dismissed, [2016] S.C.C.A. No. 383; *Noble v. Keho Holdings Ltd.*, 1987 ABCA 84, 52 Alta. L.R. (2d) 195, paras. 30-31; *Hayat v. Raja*, 2016 ONSC 6805, paras. 141-143; and *Cholakis v. Cholakis*, 2006 MBQB 91, 203 Man. R. (2d) 1, para. 20, affirmed, 2007 MBCA 156, paras. 10-11.
- [55] While there is no evidence that John was successful in his wrongful attempt to divert the money owed to 241, I have no trouble finding that John’s attempt to misappropriate funds was oppressive and a breach of his fiduciary duty. Success in committing the wrongful conduct is not required to establish oppressive conduct.
- [56] Second, I find that John’s conduct in the Newmarket litigation was oppressive. Based on Sutherland J.’s order and endorsement, John’s action, commenced as an officer and shareholder of 241, was not commenced in good faith and was intended to drive up Lorenzo and Rick’s legal costs.
- [57] Third, I find that John’s threat of physical violence toward Lorenzo is an oppressive act. Threats of violence have no place in the world of corporate affairs and are clearly “wrongful” and “a visible departure from standards of fair dealing”.

(iv) Remedy

- [58] Based on the above findings, it is clear to me that the status quo is intolerable. John, Lorenzo and Rick cannot continue to work together cooperatively and in the best interests of 241. Given John’s oppressive conduct, I find that the most equitable way to move forward is to remove him from 241’s corporate affairs and force the sale of his shares in 241. To that end, I grant the following relief:

- (a) a declaration that Lorenzo and Rick are complainants within the meaning of the *OBCA*;

- (b) a declaration that John has exercised his powers as an officer and director of 241 in an oppressive manner;
- (c) an order removing John as an officer, director and authorized signing officer of 241, (effective as of the date of the issuance of this order);
- (d) an order requiring John to sell his shares in 241 to Rick and/or Lorenzo at fair market value or in a manner to be determined by the Court. The following amounts will be deducted from John's payment: (i) the outstanding costs awards from the Newmarket litigation; and (ii) costs of this action in the amount of \$19,000.00 (inclusive of disbursement and HST) to Lorenzo and \$15,000.00 to Rick (inclusive of disbursements and HST);
- (e) an order permitting Lorenzo and Rick to sign any documentation and resolutions necessary to complete the removal of John as an officer, director and authorized signing officer of 241, and in order to effect or otherwise complete the sale of John's shares, without the involvement, signature, consent or authorization of John; and
- (f) an order granting judgment, together with prejudgment interest, to Lorenzo and Rick for any shortfall if the sale of John's shares does not satisfy the outstanding debt owed by John to Lorenzo and Rick.

[59] I will remain seized of this matter and the parties can schedule a case conference to facilitate the process of determining the fair market value of John's shares.

The Honourable Justice Mathai

Date: April 24, 2025