

COURT OF APPEAL FOR ONTARIO

CITATION: HSBC Bank Canada v. Guido, 2025 ONCA 684

DATE: 20251002

DOCKET: COA-24-CV-1237

Lauwers, Paciocco and Dawe JJ.A.

BETWEEN

HSBC Bank Canada

Plaintiff (Respondent)

and

Antonio Guido, also known as Anthony Guido

Defendant (Appellant)

AND BETWEEN

Antonio Guido, also known as Anthony Guido

Plaintiff by Counterclaim (Appellant)

and

HSBC Bank Canada\*, Michael Thomas & Associates Ltd., Bruno Campoli  
and John Doe 1-X

Defendants to Counterclaim (Respondent\*)

Amanda McBride and Daniel Michaud-Shields, for the appellant

Deborah E. Palter and Jacob Svirsky, for the respondent

Heard: October 1, 2025

On appeal from the judgment of Justice Jessica Kimmel of the Superior Court of Justice, dated October 17, 2024, with reasons reported at 2024 ONSC 5750, and

from costs order dated February 7, 2025, with reasons reported at 2025 ONSC 869.

## REASONS FOR DECISION

[1] HSBC Bank Canada loaned money to Royal Canadian Bedrock Inc. (“RCB”), and RCB defaulted. The appellant Antonio Guido, who was RCB’s principal, understood and signed the bank documents, which included his personal loan guarantee. The motion judge granted summary judgment to HSBC against Guido and dismissed Guido’s counterclaim as against the bank. These reasons explain why we dismissed Guido’s appeal.

[2] Guido does not argue that the motion judge made any errors in her description of the applicable law. The principal defence raised by Guido in the court below was that HSBC was bound by a side agreement alleged to have been engineered by Bruno Campoli. Campoli was associated with Michael Thomas & Associates Inc. (“MTA”). Campoli and MTA were retained as the exclusive agents of RCB and Guido under a written agency agreement to assist in securing credit facilities: *HSBC Bank Canada v. Guido*, 2024 ONSC 5750, at para. 3.

[3] Guido alleged that at the same time, Campoli and MTA were also acting as agents of HSBC. Guido claimed that in this capacity they made misrepresentations to him that are binding on the Bank, including a representation that HSBC would not enforce the personal guarantee. Further, Guido alleged that Campoli conspired

with HSBC executives to extract unlawful fees from him in exchange for promises of leniency and forbearance: *HSBC*, at paras. 4, 28.

[4] Before this court, Guido argues the motion judge erred in finding there was no genuine issue requiring a trial. More specifically, he submits it was an error to make this finding when his earlier motions to obtain answers to refusals given in cross-examinations and to obtain additional production of documents had not been granted. He asserts these efforts could have produced evidence relevant to his claims in the litigation.

[5] On the record before her, the motion judge found there was no evidence Campoli had actual authority to act on HSBC's behalf or that HSBC represented or permitted Campoli to represent he had such authority. She declined to draw an adverse inference against HSBC on the basis of its refusals to conduct further searches for documents, which Guido argued for, because Guido did not provide any basis to suggest HSBC's original search for records and its production was deficient: *HSBC*, at paras. 70, 77.

[6] Even if the agency claims raised a genuine factual issue requiring a trial, the motion judge found the non-reliance and non-waiver provisions of the loan agreement precluded any reliance by Guido on alleged representations by Campoli, which were external to the loan documents. The motion judge found

these provisions reinforced the conclusion that there was no genuine issue requiring a trial in respect of the agency claims: *HSBC*, at para. 87.

[7] With respect to the claims about a conspiracy to extract unlawful fees from Guido, the motion judge found there was no evidence any HSBC employee was involved in the flow of funds from Guido to Campoli: *HSBC*, at para. 92. She recognized “Campoli [admitted] to paying fees to [Anthony] Deleo, but there is no evidence that Deleo is or ever was an employee of HSBC”: *HSBC*, at para. 96. She found the only evidence of a connection between Deleo and HSBC is that he was friends with Eoghan Brennan, the bank’s account relationship manager for RCB, and that Campoli once gave Deleo loan documents to relay to Brennan at a soccer game. But this was not a sufficient evidentiary foundation for an inference that Deleo was receiving unlawful fees on behalf of HSBC: *HSBC*, at para. 96.

[8] Before this court, Guido argues that the motion judge’s finding that there was no evidence of a connection between Brennan and Campoli is not a reasonable inference based on the evidence in the record, and that it is unsupported by the evidence. Guido asserts that this amounts to a palpable and overriding error. We find no factual basis to conclude that this was an error.

[9] The motion judge concluded, at para. 98:

The Alleged Conspiracy is entirely based upon speculation, inuendo and the prospect that something might be uncovered at trial. Guido's responding factum (at paragraph 47) make[s] this clear. It describes “the

alleged improper agency relationships among Mr. Campoli, Mr. Deleo and HSBC which resulted in Mr. Guido paying more than \$300,000 in improper fees which he believed were being paid to HSBC Executives through Mr. Campoli, and possibly were". These types of allegations do not amount to a genuine issue requiring a trial of the Alleged Conspiracy: see *Wong*, at paras. 46-47 and *Badawy*, at para. 28. [Italics in original; underlining added].

[10] We see no error in any of these findings. The motion judge rejected Guido's defence because there was no evidence supporting it, at para. 5:

After five years of litigation, the exchange of affidavits of documents among the parties, cross-examinations of the Bank and Guido and a Rule 39.03 examination of Campoli, there is no evidence to corroborate Guido's theory. There is no evidence that Campoli was acting as an agent for and/or conspiring with HSBC executives to mislead and induce Guido into a false sense of security that his Guarantee (and the loan to his company) would not be enforced. Nor is there any evidence to corroborate Guido's theory that any HSBC employees received payments in furtherance of this alleged scheme.

Guido's submissions on appeal do not overcome the basic problem that there is no evidence, and thus no genuine issue requiring a trial, in respect of his defence and counterclaim against HSBC's claim on his guarantee of the debt owed by his company. There is no reason to believe evidence supporting his claims would emerge through the further procedural steps Guido sought, especially given the continuing lack of evidence after five years of litigation, and the motion judge was entitled to decide the motion on the record before her. Guido has not established

any error in the motion judge's decision to grant summary judgment in favour of HSBC.

[11] Guido also argues that the motion judge erred in refusing to grant an adjournment at the time the summary judgment motion was heard. Guido sought the adjournment in connection with his request for an order compelling Andrew O'Coin (a witness for HSBC) and Campoli to answer refusals from their respective cross-examinations and for leave to add Anthony Deleo, whose identity was disclosed during Campoli's examination, as a new defendant to Guido's counterclaim: *HSBC*, at para. 13. The motion judge found the disclosures about Deleo's identity did not provide any evidentiary support for the suggestion that Deleo was an agent for HSBC when he received funds from Campoli or that he was making payments to HSBC executives. She found there was no evidence connecting Deleo to HSBC. The disclosure did not create a need for any further production or discovery from HSBC: *HSBC*, at paras. 20-21. This was Guido's third request for an adjournment since the disclosure of Deleo's involvement had been made on May 23, 2024. The motion judge found Guido's attempts to delay and avoid the summary judgment motion before and after that date were well-documented: *HSBC*, at para. 19. She did not err in refusing an adjournment.

[12] Guido also argues that the motion judge erred in refusing to stay the enforcement of the summary judgment under r. 20.08 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. The motion judge found the risk of duplicative

or inconsistent proceedings was not established, because the court did not have to conduct any fact-finding about Campoli's and Deleo's dealings with Guido to grant summary judgment in favour of HSBC on Guido's guarantee of the outstanding indebtedness of RCB: *HSBC*, at para. 111. Even if Guido has a right to damages from Campoli, MTA, or Deleo, those damages would not give rise to a set-off against the damages Guido owes HSBC: *HSBC*, at para. 114. The motion judge found the concerns sometimes associated with partial summary judgment did not arise in this case. She did not err in her description of the law or in its application.

[13] Finally, Guido seeks leave to appeal the motion judge's costs award on the grounds that it is excessive and not fair and reasonable. The motion judge awarded substantial indemnity costs to HSBC for the summary judgment motion and the action to a fixed amount of \$280,000 (inclusive of HST), plus claimed and undisputed disbursements of \$4,896.67. The total amount is \$284,896.67. She found costs on a substantial indemnity basis were justified given Guido's history of procedural delay, the fact that he made significant, unfounded assertions in his statement of defence and counterclaim that added complexity to what would have otherwise been a straightforward claim, and because, under the terms of the guarantee, Guido was to pay HSBC's substantial indemnity costs incurred in the enforcement of the guarantee: *HSBC Bank Canada v. Guido*, 2025 ONSC 869, at paras. 20-23 ("Costs Endorsement"). However, she reduced the quantum sought

by HSBC based on the amount that Guido could reasonably expect to pay in the summary judgment motion and action, having regard to what his lawyer's bill of costs indicated: Costs Endorsement, at paras. 27-28.

[14] Leave to appeal a costs order will only be granted "in obvious cases" where there are "strong grounds upon which the appellate court could find that the judge erred": *Canadian Tire Corporation, Limited v. Eaton Equipment Ltd.*, 2024 ONCA 25, 95 C.C.L.T. (4th) 175, at para. 13. This is not such a case. Leave to appeal the costs award is accordingly denied, and the appeal is dismissed.

[15] The respondent is entitled to its costs of the appeal, which we fix in the agreed upon all-inclusive sum of \$20,000.

"P. Lauwers J.A."  
"David M. Paciocco J.A."  
"J. Dawe J.A."