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Wednesday 8 June 2016

**Journal
des débats
(Hansard)**

Mercredi 8 juin 2016

**Standing Committee on
Regulations and Private Bills**

**Comité permanent des
règlements et des projets
de loi d'intérêt privé**

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LEGISLATIVE ASSEMBLY OF ONTARIO

ASSEMBLÉE LÉGISLATIVE DE L'ONTARIO

**STANDING COMMITTEE
ON REGULATIONS
AND PRIVATE BILLS**

**COMITÉ PERMANENT DES
RÈGLEMENTS ET DES PROJETS DE LOI
D'INTÉRÊT PRIVÉ**

Wednesday 8 June 2016

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The committee met at 0907 in committee room 1.

The Chair (Ms. Indira Naidoo-Harris): Good morning, everyone. The Standing Committee on Regulations and Private Bills will now come to order. We have just one bill for consideration this morning, so let's get to it.

HAROLD COLES INC. ACT, 2016

Consideration of the following bill:

Bill Pr46, An Act to revive Harold Coles Inc.

The Chair (Ms. Indira Naidoo-Harris): Good morning. We are going to be examining Bill Pr46, an Act to revive Harold Coles Inc. I'd like to ask the sponsor and the applicant to please take a seat and introduce themselves.

Miss Monique Taylor: Good morning. I'd like to introduce Mr. Frederick Cameron, who is here from the riding of Welland and will be representing his client, which is Harold Coles Inc.

Mr. Frederick Cameron: Good morning, everybody.

The Chair (Ms. Indira Naidoo-Harris): Does the applicant have any comments you'd like to make?

Mr. Frederick Cameron: I don't have much to add to what's in the compendium. Actually, my client is Ms. Eleanor Coles. She is the widow of the late Harold Arthur Coles. The two of them operated a closely held corporation from 1973 until 2006. In 2006, the corporation was voluntarily dissolved. At that point, it owned a life insurance policy on Mr. Coles's life, with a death benefit something on the order of \$31,000. As the corporation owned property when it was voluntarily dissolved, that property escheats to the crown. When Mr. Coles passed away and my client applied for the life insurance benefit, she was told by London Life that the only way that they would pay out the benefit would be if the corporation was revived. Of course, the only way to do that is to have legislation passed. Miss Taylor has kindly agreed to sponsor this legislation. As my client and her late husband were the sole shareholders and as she was the sole heir under his last will and testament, she will

become the owner of his shares when the corporation is revived. It's her intention to simply cash out the policy, take the proceeds of that and then voluntarily wind up the corporation.

That's all I would have, unless there are any questions.

The Chair (Ms. Indira Naidoo-Harris): Does the sponsor have anything to add?

Miss Monique Taylor: No, I do not, Chair.

The Chair (Ms. Indira Naidoo-Harris): Okay. First of all, before we move to committee members, are there any interested parties in attendance and, if so—I don't believe so. Also, are there any other comments before we move to the members? It doesn't appear so.

I now would like to ask for questions or comments from committee members. MPP McGarry.

Mrs. Kathryn McGarry: Thank you very much for coming in and representing your client this morning.

I really just wanted to confirm that the applicant is seeking to revive the corporation, cash out all the remaining assets including the life insurance policy, and then close the corporation after and be done with it.

Mr. Frederick Cameron: That's my understanding, yes.

The Chair (Ms. Indira Naidoo-Harris): Further questions or comments?

Are the members ready to vote? Agreed. All right.

We are examining Bill Pr46, An Act to revive Harold Coles Inc.

Shall section 1 carry? Carried.

Shall section 2 carry? Carried.

Shall section 3 carry? Carried.

Shall the preamble carry? Carried.

Shall the title carry? Carried.

Shall the bill carry? Carried.

Shall I report the bill to the House? Carried.

Thank you very much, everybody. That brings our meeting to a close.

All the best to you. Thank you very much for coming in today.

The committee adjourned at 0911.

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