



**Published by:**  
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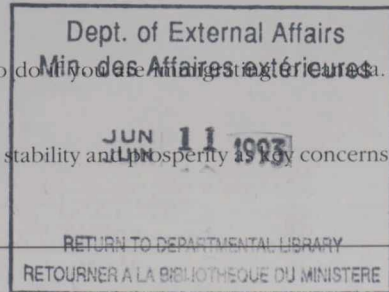
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**Correction March/April issue**

**Canadian schools in Hong Kong**

James Mistruzzi took over as principal at Seaker Chan from Larry Richardson. Chor Clara is deputy principal at Deliah School of Canada. Deliah has had an elementary section from Grade 1 to 8 since it opened in 1987.

**Fragments of the following sentences were incorrectly deleted in the story "Taking security on Ontario real estate." Here are the complete sentences.**

... "So long as the "banking business" relating to a loan transaction is conducted outside of Canada, a foreign bank may take security for that loan transaction on real estate in Canada. The banking business relating to, for example, a loan transaction negotiated and executed in Hong Kong between a Hong Kong bank and a Hong Kong resident will typically be considered to have been conducted outside of Canada notwithstanding the fact that the loan may be secured by a charge on Canadian real estate.

... Remedies which are available include a contractual right to sell the secured property, attainment of rents and taking possession of the secured property. Remedies which do not include court proceedings in Ontario include foreclosure, an action for payment under the terms of charge, the appointment of a receiver and a court supervised judicial sale.

... A properly structured loan transaction will assist the lender in obtaining the appropriate "security" for a loan in every sense of the word. Lenders may also combine the appropriate "security" for a loan in particular financing packages with offshore trust relationships to offer significant tax advantages to their clients."

**We apologize for any embarrassment or inconvenience caused.**