

Strike out lines 20 to 30 both inclusive on page 57.

Strike out line 42 on page 57 and substitute the following therefor:

“(3) A holding company may, within fifteen days of a request for an inspection under paragraph (c) of subsection (2), apply”

Add immediately after line 16 on page 58, the following:

“(5) An interested person may appeal to the appellate court of the province in which the head office of the company is situated from any order made under subsection (3).”

Strike out lines 32 to 43 both inclusive on page 58 and lines 1 to 16 both inclusive on page 59 and substitute the following therefor:

“20. Sections 121E and 121F of the said Act are repealed and the following substituted therefor:”

Strike out lines 5 to 11 both inclusive on page 60 and substitute the following therefor:

“revenue exceeds ten million dollars in any period, ending in or after the year in which this section comes into force, in respect of which a financial statement is required by this Act to be prepared, or whose total assets on the last day of any such period exceed five million dollars,”

Add immediately after line 25 on page 60, the following:

“(5) Where a private company would, but for this subsection, be affiliated with any other company by reason of being controlled by the same person (which person is hereinafter referred to in this subsection as the “controller”), and it is established to the satisfaction of the Minister that

- (a) there is in effect an agreement or arrangement enforceable according to the terms thereof, under which, upon the satisfaction of a condition or the happening of an event that it is reasonable to expect will be satisfied or will happen, the private company will
 - (i) cease to be controlled by the controller, and
 - (ii) become controlled by a person or group of persons, with whom or with each of the members of which, as the case may be, the controller is dealing at arm's length, and
- (b) the chief purpose for which the private company is so controlled is the safeguarding of rights or interests of the controller in respect of
 - (i) any loan made by the controller, the whole or any part of the principal amount of which is outstanding, or
 - (ii) any shares of the capital stock of the private company that are owned by the controller and that are, under the agreement or arrangement, to be redeemed by the private company or purchased by the person or group of persons referred to in subparagraph (ii) of paragraph (a),

the private company and the other company with which it would otherwise be so affiliated shall be deemed, for the purpose of this section, not to be affiliated with each other so long as the circumstances described in paragraphs (a) and (b) remain unaltered or until the Minister otherwise prescribes by order, whichever event first occurs.