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### COMMENTARIES ON ONTARIO CORPORATE LAW

Wayne D. Gray

Release No. 9, December 2025

Gray's *Commentaries on Ontario Corporate Law* provides a current and comprehensive overview of the law and includes full annotations of the Ontario *Business Corporations Act*, the *Business Names Act*, the *Corporate Information Act*, the *Co-operative Corporations Act* and the *Extra-Provincial Corporations Act*, including all the regulations and prescribed forms for these statutes, as well as pertinent government publications.

#### What's New in This Release

This release features updates to the legal memoranda in Appendix LM: Legal Memoranda and includes an update to TC:3 Table of Concordance of Business Corporations Acts and Not-for-Profit Corporations Acts.

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## Highlights

- **Appendix LM. Legal Memoranda — I. Annotated Ontario Business Corporations Act — E. Part VI - Corporate Securities — § LM:45. Subsection 67(1) — Gift of Shares under the Family Law Act** — The following is an excerpt from this memorandum, updated to July 22, 2025 in this release: “There are two deductions to arrive at net family property. The first deduction is for the spouse’s debts and other liabilities. The second deduction is of particular interest to us in the context of the hypothetical cases described at Part I above. It provides for the deduction of the value of property, other than a matrimonial home, that the spouse owned on the date of the marriage, after deducting the spouse’s debts and other liabilities (other than debts or liabilities related directly to the acquisition or significant improvement of a matrimonial home), calculated as of the date of the marriage. If, therefore, neither X nor Y owed a matrimonial home at the time of their marriage, the prima facie rule under s. 5(1) of FLA would seek to equalize the change in net family property during the marriage of X and Y.”
- **Appendix LM. Legal Memoranda — I. Annotated Ontario Business Corporations Act — H. Part IX. - Directors and Officers — § LM:65. Subsection 115(1) — Distinction between Board Decision-Making and Providing Interim Guidance to Management** — The following is an excerpt from this memorandum, updated to July 22, 2025 in this release: “Where management is only seeking a straw vote (that is, feedback on its progress to date and guidance on next steps with the formal vote to be conducted at a later board meeting), formal board procedures are not engaged and the board is free to conduct an informal poll of its members using any method that is efficient and easy for them. This differs from formal board approval, which must adhere strictly to the requirements for approval of formal board decisions (for example, notice, quorum, voting at an actual meeting and abstention of any conflicted directors from voting) unless the board acts by unanimous resolution in writing (apart from any conflicted directors who are disabled from voting).”