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<p>THE ANNOTATED BRITISH COLUMBIA BUSINESS CORPORATIONS ACT Deborah Cumberford Release No. 2, April 2024</p>

This looseleaf service provides complete coverage of British Columbia corporations law including: the full text of the *Business Corporations Act* and Regulations, clear and concise summaries of key reported and unreported decisions interpreting the Act, and a detailed legislative table of concordance.

What’s New in this Update

This release features updates and additions to the Business Corporations Act.

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Highlights

Section 20(8)

The section does not entitle a facilitator who enters into a contract for the purchase and sale of property on behalf of a company yet to be incorporated to the return of a deposit. In this case, the facilitator entered into a contract for the purchase of real property, stipulating that he was signing as a buyer “in trust for a company to be incorporated without any personal liabilities”. Subsequently, he advised the vendor that he would not be closing the transaction. The court at first instance held he was not entitled to return of the \$40,000 deposit he had paid. The appeal court held that a deposit under this section stands on a “different footing” and affirmed the trial judge’s holding that a deposit is not part of the contract of purchase and sale, but “stands on its own as an ancient invention of the law designed to motivate contracting parties to carry through with their bargains”: *Benedetto v. 2453912 Ontario Inc.*, 2019 ONCA 149, 2019 CarswellOnt 2492 (Ont. C.A.), affirming 2018 ONSC 4524, 2018 CarswellOnt 12045 (Ont. S.C.J.) (decided with reference to s. 21(4) of the Ontario *Business Corporations Act*).

ProView Developments

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- The opening page is now the title page of the book as you would see in the print work
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- The Table of Cases and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
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