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## GRAY'S COMMENTARIES ON FEDERAL CORPORATE LAWS

Wayne Gray Release No. 2, March 2024

Gray's Commentaries on Federal Corporate Laws is a comprehensive reference providing instant access to federal corporate legislation, case law and expert commentary and analysis. Readers can use this one-stop reference in meetings, in court, or at their computer to find full annotations of key corporate statutes — particularly the Canada Business Corporations Act and the Canada Not-for-profit Corporations Act — including all regulations and prescribed forms. Gray's Commentaries on Federal Corporate Laws also features references to the most recent reported and unreported cases, cross-references to related statutory provisions, a glossary of terms defined by statute and case law, memoranda on key practice questions, and coverage of current developments.

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This release features updates to Appendix LM. Legal Memoranda.

## **Highlights**

- Legal Memoranda Corporate Names and Passing Off Actions The Scope and Limits of Protection Afforded by Federal Incorporation Incorporation under the Canada Business Corporations Act gives a corporation the fundamental right to carry on its business throughout Canada. In particular, federal incorporation allows the corporation to operate under its corporate name throughout the country. By way of contrast, incorporation under provincial or territorial law does not ensure that the corporation may carry on its business as of right, other than in the province or territory of incorporation, and does not confer any rights to use its corporate name in any other jurisdiction.
- Legal Memoranda Information Deficiencies that Impair a Shareholder Vote Overview While courts ordinarily defer to the informed business decisions of shareholders, the information provided to shareholders can be sufficiently deficient or misleading that it impairs the reliance that can otherwise be placed on a shareholder vote.
- Legal Memoranda Family Corporations Overview Companies, all the shareholders of which are members of the same family, are among the most frequently encountered corporate configurations in our economy and the courtrooms of the nation. Family companies present some unique problems, calling for nuanced solutions. A family company can experience successorship challenges, rivalries and feelings of subordination within the family. Marriages and the breakdown of marriages alter the dynamic within the family, with consequential effects in conducting the business and affairs of the company. The difficulties can mount to the point where the disaffected shareholder needs to pull up stakes and move on to other commercial and personal pursuits.

## **ProView Developments**

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