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### COMMENTARIES ON ONTARIO CORPORATE LAW

Wayne D. Gray

Release No. 3, April 2026

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 Appendix LM. Legal Memoranda.

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## Highlights

- **Appendices—Appendix LM. Legal Memoranda—Annotated Ontario Business Corporations Act—Part IX—Directors and Officers—Distinction between Employees and Independent Contractors**—Employees are considered vulnerable and at an informational disadvantage in comparison to directors, who have full access to all corporate financial information. As a general class, independent contractors are presumed to be able to protect themselves by contract, including insisting on advance payment, deposits, personal guarantees and other mechanisms to limit their exposure to corporate non-payment. Also, while employees are characteristically dependent on one employer for all their work at a given time, independent contractors are characteristically not dependent on one corporate customer and can, therefore, spread the risk of non-payment by working for multiple customers.
- **Appendices—Appendix LM. Legal Memoranda—Annotated Ontario Business Corporations Act—Part XIV—Fundamental Changes—Insider Liability under the Ontario Securities Act—Section 192—Trends in Arrangement Cases Since *BCE Inc. v. 1976 Debentureholders***—Since *BCE Inc. Re.*, two major indicators for determining whether an arrangement is fair and reasonable have become evident: the percentage of shareholders who voted to approve the arrangement in excess of the two-thirds minimum requirement, and the premium paid over the immediate pre-announcement trading price of the shares. These two factors are in practice so critical that any discussion of the factors inducing a court to approve an arrangement should start with the shareholder vote and premium over the trading price of the shares immediately before announcement of the proposed arrangement. Other factors tend to not carry the day.