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GRAY'S COMMENTARIES ON FEDERAL CORPORATE LAWS

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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 the addition of two new legal memoranda to Appendix LM.

Highlights

- **Civil Liability for Secondary Market Disclosure under Part XXIII.1 of the Ontario *Securities Act*—**In *Abdula v. Canadian Solar Inc.*, 2012 ONCA 211, 2012 CarswellOnt 3848, leave to appeal refused 2012 CarswellOnt 14887, 2012 CarswellOnt 14888 (S.C.C.), the Ontario Court of Appeal found that the corporate defendant, although not a reporting issuer, had a real and substantial connection to Ontario. While its securities only traded over the National Association of Securities Dealers Automated Quotations ("NASDAQ"), it was a Canadian federal corporation, was based in Ontario and released documents to investors in Ontario. The plaintiff could reasonably expect to have his claim for misrepresentation in relation to documents presented to him in Ontario determined by an Ontario court. Therefore, the issuer was held to have a real and substantial connection to Ontario.
- **Corporate Attribution Doctrine—**Some areas of civil and criminal law only impose liability on a party (that is, a defendant or criminally accused person) if that person has both committed an "Act" (which, for ease of discussion shall be taken to be either an act or omission giving rise to liability) and required intention, knowledge or other state of mind ("State of Mind"). For example, certain criminal offences (typically, the most serious categories) require both a physical Act (*actus reus*) and mental state (*mens rea* or guilty mind). Likewise, some areas of civil law (such as fraud, knowing receipt and knowing assistance in a fraudulent breach of trust) require proof of the defendant's culpable State of Mind. Knowledge may be a necessary element of liability in other circumstances such as certain transfers at undervalue, preferential payments to creditors, fraudulent conveyances and fraudulent preferences.