CITATION: Pace Credit Union & Savings Limited v Financial Services Authority of Ontario
2024 ONSC 4489
COURT FILE NO:CV-22-00685736-00
DATE: 20241008

ONTARIO

SUPERIOR COURT OF JUSTICE

[Commercial List]

IN THE MATTER OF THE *CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020,* S.O. 2020, C. 36, SCHED. 7, AS AMENDED

AND IN THE MATTER OF PACE SAVINGS & CREDIT UNION LIMITED

APPLICATION OF PACE SAVINGS & CREDIT UNION LIMITED UNDER SECTION 240 OF THE *CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2020*, S.O. 2020, C.36, SCHED. 7, AS AMENDED.

BETWEEN:

PACE SAVINGS & CREDIT UNION LIMITED

-and-

FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)

BEFORE: Justice Jana Steele

COUNSEL: *Paul Bates* and *James A. Brown*, for the moving party, Frank Losack

Philip Underwood and Crawford G. Smith for the Responding Parties Financial Services Authority of Ontario (FSRA) and Mark E. White in his capacity as CEO of FSRA

George Benchetrit for KPMG as Court-appointed liquidator of Pace Savings & Credit Union Limited

HEARD: July 2, 2024

ENDORSEMENT

Overview

[1] The proposed plaintiff, Frank Losak, seeks leave, if necessary, to bring a proposed class proceeding against the Financial Services Regulatory Authority ("FSRA"), the regulator of credit unions in Ontario, and FSRA's CEO, Mark White. The motion before me is limited to determining whether leave is required and, if so, whether it ought to be granted.

[2] FSRA assumed the role as the administrator of Pace Savings & Credit Union Ltd. ("PACE") in 2019 following FSRA's amalgamation with the Deposit Insurance Corporation of Ontario ("DICO"). DICO had previously assumed the role as administrator following certain governance and other serious issues at PACE.

[3] Mr. Losak purchased PACE securities during the time that PACE was administered by FSRA. Mr. Losak, the Proposed Class Representative, alleges, among other things, that Mr. White and FSRA are liable for damages for, among other things, making misrepresentations by not providing an Offering Statement to him and others in accordance with the *Credit Unions and Caisses Populaires Act*, 2020, S.O. 2020, c. 36, Sched. 7 (the "*Credit Unions Act*") during the time that PACE was administered by FSRA.

[4] For the reasons set out below, I have determined that leave is required.

[5] I have determined that leave is granted to Mr. Losak to commence his claim as against FSRA.

[6] Leave is denied to Mr. Losak to commence his claim as against Mr. White.

Background

[7] FSRA is a corporation without share capital constituted under the *Financial Services Regulatory Authority of Ontario Act, 2016*, S.O. 2016, c. 37, Sched. 8 (the "*FSRA Act*"). Pursuant to s. 2(3) of the *FSRA Act*, FSRA is an agent of the Crown in right of Ontario.

[8] PACE was a credit union based in Ontario. PACE is no longer carrying on business as a credit union.

[9] On September 28, 2018, DICO issued an administration order with respect to PACE (the "DICO Order"), pursuant to its powers under s. 294(1) of the 1994 *Credit Unions Act*. When DICO made the order, it released accompanying reasons that identified ten regulatory and prudential findings regarding PACE's operations. DICO concluded that it had "reasonable grounds to believe that the Credit Union was conducting its affairs in a way that might be expected to harm the interests of members, depositors, or shareholders, or that would tend to increase the risk of claims by depositors." The DICO Order made DICO the administrator of PACE.

[10] DICO remained the administrator of PACE until June 8, 2019, when it amalgamated with FSRA and FSRA became the administrator of PACE.

[11] FSRA remained PACE's administrator until August 2022, when FSRA, in its capacity as PACE's administrator brought an application for a winding-up order and to appoint KPMG Inc. as the Liquidator. Conway J. granted the Liquidation Order on August 24, 2022.

[12] The proposed plaintiff, Mr. Losak, purchased securities of PACE between October 25, 2018, and November 29, 2019, while under the administration of DICO, then FSRA. Mr. Losak's proposed statement of claim asserts that he was advised by a PACE employee that he should buy "Securities." He asserts that the PACE employee advised him that his investment was "guaranteed and low risk." Mr. Losak's proposed claim further states that by the start of the proposed class period "the receipts related to the Offering Statements were long expired. No amendments or updates were ever made to those Offering Statements." Mr. Losak further alleges that FSRA "sold Securities to Class Members without a valid Offering Statement nor Prospectus."

[13] Mr. Losak seeks to commence a class proceeding in Hamilton on behalf of the persons who bought PACE securities while FSRA was the administrator of PACE.

[14] FSRA filed no evidence on the motion. However, there was affidavit evidence of Mehrdad Rastan, from FSRA, (sworn August 17, 2022) (the "Rastan Affidavit"), filed in Mr. Losak's supplementary motion record.

Issues

[15] The Court is asked to consider the following issues:

a. Does Mr. Losak require leave to commence a claim against FSRA and Mark White, in his capacity as CEO of FSRA (collectively, the "FSRA Parties") under the terms of the Liquidation Order?

b. If so, should the Court grant leave?

c. If leave is granted, should the Order be made *nunc pro tunc* to an earlier date?

Analysis

Does Mr. Losak require leave to commence a claim against the FSRA Parties under the terms of the Liquidation Order?

[16] Mr. Losak requires leave to commence his claim against the FSRA Parties.

[17] The Liquidation Order imposes a stay of proceedings relating to PACE's liquidation. Paragraph 11 of the Liquidation Order provides:

> [N]o proceeding against or in respect of the Credit Union or the Property shall be commenced or continued [...] except with the written consent of the Liquidator or with leave of this Court, and any and all proceedings currently under way against or in respect of the Credit Union or the Property are hereby stayed and suspended pending further Order of this Court. [Emphasis added.]

[18] The Liquidator has not consented to the proceeding.

[19] Mr. Losak asserts that leave of the Court is not required because the proposed action is against FSRA, not PACE. Mr. Losak points to s. 240(18) of the *Credit Unions Act*, which provides:

> After a winding-up order is made, no suit, action or other proceeding shall be proceeding with or commenced against the credit union, except with leave of the court and subject to such terms as the court imposes.

[20] The language in the Liquidation Order prohibiting claims, "in respect of" PACE is broader than the language in the *Credit Unions Act*, which prohibits claims against the credit union.

[21] Mr. Losak notes that the endorsement of Conway J., when the Liquidation Order was made, states that: "To the extent that any such conflict may exist between the order and the CUCPA [the *Credit Unions Act*], the provisions of the CUCPA will govern." He argues that the Liquidation Order must be purposively interpreted in the context of s. 240(18) of the *Credit Unions Act*. In addition, he submits that the proposed class action is in respect of an alleged regulatory failure by FSRA in relation to PACE, not a proceeding against PACE.

[22] There is no reason why, in the context of a liquidation proceeding, the Court may not impose a broader stay than that required under the *Credit Unions Act*. As noted by FSRA, the *Credit Unions Act* imposes an automatic stay with respect to the credit union only; it says nothing about whether the Court may impose a broader stay as part of its authority to govern the liquidation process.

[23] I agree with FSRA that even if the claim is not "against" PACE, it is at least "in respect of" PACE. Accordingly, on a plain reading of paragraph 11 of the Liquidation Order, leave is required for Mr. Losak to commence the claim.

Should the Court grant leave?

[24] The test for leave has been established in jurisprudence considering analogous provisions in other insolvency statutes: *GMAC Commercial Credit Corporation – Canada v. T.C.T. Logistics Inc.*, 2006 SCC 35, [2006] 2 S.C.R. 123, at paras. 59-61. In the insolvency context when the Court is asked to consider a motion to lift a stay under a liquidation order, the Court should grant leave only where the proposed claim states a viable cause of action and granting leave would not undermine the fundamental goal of ensuring that the liquidation is completed in an efficient and timely manner. In my view, this is an appropriate test to apply in this case. The test provides a meaningful "gatekeeping function" on potential claims in the insolvency context: *Flight (Re)*, 2022 ONCA 526, 162 O.R. (3d) 641, at para. 38, leave to appeal refused, [2022] S.C.C.A. No. 480.

[25] I first consider whether Mr. Losak's claim is viable. FSRA submits that Mr. Losak's proposed claim is barred by two statutes, is out of time, and is otherwise precluded.

Is the Proposed Claim Barred by Statutory Immunity under the Crown Liability Proceedings Act as against FSRA?

[26] FSRA argues that the claims against both FSRA and Mr. White are immune to Mr. Losak's claim under the *Crown Liability Proceedings Act, 2019*, S.O. 2019, c. 7. Sched. 17 (the "*CLPA*") and the *FSRA Act*, respectively.

[27] Mr. Losak submits that the *CLPA* does not provide FSRA with immunity. He first argues that the *CLPA* does not apply to FSRA. Section 11 of the *CLPA* provides that:

> (2) No cause of action arises against the Crown [in right of Ontario] or an officer, employee or agent of the Crown in respect of a regulatory decision made in good faith, were,
>
> (a) the person suffers any form of harm or loss as a result of an act or omission of a person who is the subject of the regulatory decision; and
>
> (b) the person who suffered the harm or loss claims that the harm or loss resulted from any negligence or failure to take reasonable care in the making of the regulatory decision.

> (3) No cause of action arises against the Crown or any officer, employee or agent of the Crown in respect of any negligence or failure to take reasonable care in the making of a decision in good faith respecting a policy matter, or any negligence in a purported failure to make a decision respecting a policy matter. [...]
>
> (4) No proceeding may be brought or maintained against the Crown or an officer, employee or agent of the Crown in respect of a matter referred to in subsection (1), (2), (3) or (4).
>
> (5) A proceeding that may not be maintained under subsection (7) is deemed to have been dismissed, without costs, on the day on which the cause of action is extinguished under subsection (1), (2), (3) or (4).

[28] The above protections under the *CLPA* apply to the Crown in right of Ontario and "an officer, employee or agent of the Crown." The *FSRA Act* specifies in s. 2(3) that FSRA "is an agent of the Crown in right of Ontario." Accordingly, under section 1(1) of the *CLPA* FSRA is a "Crown agency."[1]

[29] Mr. Losak submits that for purposes of s. 11 of the *CLPA* FSRA is not an agent of the Crown. I disagree.

[30] In *Seelster Farms et al. v. Her Majesty the Queen and OLG*, 2020 ONSC 4013, 68 C.C.L.T. (4th) 104, the Court considered whether certain claims for negligence against the Province and OLG were barred by the *CLPA*. The Court held, at paras. 3, 10 and 210:

> The defendant Ontario Lottery and Gaming Corporation ("OLG") is a Crown corporation. OLG is incorporated and governed by the *Ontario Lottery and Gaming Corporation Act* (the "OLG Act"). Pursuant to s. 2(3) of the OLG Act, OLG is for all purposes an agent of the Ontario, and its powers may be exercised only as an agent of the Crown.
>
> As OLG did not have a contractual relationship with respect to SARP and as the *CLPA* applies to OLG **as an agent of the Crown**,

[1] Under the CLPA, "Crown agency" means, (a) a corporation that is expressly stated by or under an Act to be an agent of the Crown, (b) a prescribed corporation, and (c) a wholly owned subsidiary of a corporation referred to in clause (a) or (b).

> the claims of the plaintiffs as against OLG in contract and in tort are dismissed.
>
> As OLG is entitled to the benefit of the CLPA as an agent of the Crown, and as the court has not found that OLG ever stood in a contractual relationship with the plaintiffs, the motion of OLG is granted and the action is dismissed as against it entirely.
>
> [Emphasis added.]

[31] In *Seelster Farms*, the Court rendered OLG as an agent of the Crown based on s. 2(3) of the *OLG Act* and concluded that s. 11(4) of the *CLPA* applied. Just like OLG, FSRA is also a Crown corporation. The *FSRA Act* has a nearly identical provision to the one in the *OLG Act*. Therefore, by way of analogy to *Seelster Farms*, FSRA would be an "agent of the Crown" under s. 11(4) specifically and s. 11 broadly.

[32] Mr. Losak submits that FSRA's alleged liability is not covered under s. 11 of the *CLPA* because the claim is not based upon "negligence or failure to take reasonable care...". He also argues that s. 17(1) of the *CLPA* does not apply because this is a claim based on a statutory right of action. Section 17(1) of the *CLPA* provides:

> This section applies to proceedings brought against the Crown or an officer or employee of the Crown that include a claim in respect of a tort of misfeasance in public office or a tort based on bad faith respecting anything done in the exercise or intended exercise of the officer or employee's powers or the performance or intended performance of the officer or employee's duties or functions.

[33] Under s. 75(3)(c) of the *Credit Unions Act* a purchaser of securities has a statutory right of action for damages against "every director of the credit union at the time the offering statement [...] was filed with the Chief Executive Officer." It is alleged that, among other things, FSRA failed to provide the required offering statement to investors which constitutes an omission to state material facts.

[34] FSRA did not provide any evidence to the Court.

[35] I agree with Mr. Losak that there is a live issue with regard to whether the *CLPA* bars the action.

Is the Proposed Claim Barred by Statutory Immunity under the FSRA Act as against Mr. White?

[36] I am satisfied that s. 19 of the *FSRA Act* provides protection for Mr. White.

[37] Section 19 of the *FSRA Act* provides protection for FSRA's employees from civil proceedings related to acts done in the performance of their statutory duties, provided the acts were done or defaults made in the performance in good faith of the power or duty:

> 19(1) No action or other civil proceeding shall be commenced against a director, employee or agent of the Authority for an act done in good faith in the exercise or performance or intended exercise or performance of a power or duty under this Act ... or for neglect or default in the exercise or performance in good faith of the power or duty.
>
> 19(4) Subsections (1) and (2) do not relieve the Authority of any liability to which it would otherwise be subject with respect to a cause of action arising from any act, neglect or default mentioned in subsection (1).

[38] The language in s. 19 of the *FSRA Act*, which exempts a FSRA employee provided the acts or defaults are done in good faith, is similar to that used in the *Regulated Health Professions Act*, 1991, S.O. 1991, c. 18 considered by the Court of Appeal in *Yan v. Hutchinson*, 2023 ONCA 97. In *Yan*, the Court of Appeal agreed with the motion judge's finding that there were no allegations of bad faith "particularized in the statements of claim that could defeat [the immunity set out in the statute]." There were "only bald allegations of bad faith," but no particulars to support such allegations. The Court of Appeal agreed that the applicant's claims were barred under the *Regulated Health Professions Act.*

[39] Similarly, although Mr. Losak's statement of claim makes bald allegations of bad faith in paras. 36 and 70, there are no particulars to support these allegations.

[40] Although employees of FSRA are immune under s. 19(1) of the *FSRA Act*, provided they act in good faith, s. 19(4) contemplates that FSRA is not relieved of liability to which it otherwise would be subject to further to a cause of action arising from an act, neglect or default by an employee in the performance of a power or duty under the *FSRA Act*.

[41] I am satisfied that the claim is barred against Mr. White.

Is the Proposed Claim Out of Time?

[42] FSRA's position is that the proposed claim is out of time. The PACE share sales took place between October 2018 and November 2019. Accordingly, by sometime in 2021 the presumptive two-year limitation period would have expired. However, there is still the issue of discoverability.

[43] The *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B sets out the limitation period, and discoverability, in ss. 4 and 5:

> 4. Unless the Act provides otherwise, a proceeding shall not be commenced in respect of a claim after the second anniversary of the day on which the claim was discovered.
>
> 5(1) A claim is discovered on the earlier of,
>
> (a) the day on which the person with the claim first knew,
>
> i. that the injury, loss or damage had occurred,
>
> ii. that the injury, loss or damage was caused by or contributed to by an act or omission,
>
> iii. that the act or omission was that of the person against whom the claim is made, and
>
> iv. that, having regard to the nature of the injury, loss or damage, a proceeding would be an appropriate means to seek to remedy it; and
>
> (b) the day on which a reasonable person with the abilities and in the circumstances of the person with the claim first ought to have known of the matters referred to in clause (a).
>
> (6) A person with a claim shall be presumed to have known of the matter referred to in clause (1)(a) on the day the act or omission on which the claim is based took place, unless the contrary is proved.

[44] FSRA submits that the clock started to run on the limitation period when the PACE shares were purchased. FSRA referred to *Hamilton (City) v. Metcalfe & Mansfield Capital Corporation*, 2012 ONCA 156, 347 D.L.R. (4th) 657, at para. 24. However, in *Hamilton*, the party asserting that the limitation period had not expired was aware that it had incurred some loss well within the two-year period (see paras. 65, 67 and 69). The knowledge of the loss by the City in *Hamilton* is what distinguishes the case from the one before me.

[45] I am of the view that the proposed claim is not statute-barred based on the evidence before me. This matter is at the leave stage only. However, in my view, of critical importance to the issue of discoverability is a letter that was sent to Mr. Losak from KPMG Inc. (in its capacity as liquidator of the assets of PACE) on May 31, 2023. In that letter, KPMG confirmed that the value of Mr. Losak's PACE membership shares was $154,074.81. Mr. Losak subsequently found out that the shares were worth nothing.

[46] In May 2023 Mr. Losak was told that his shares were worth almost $155,000. Accordingly, even though he was aware of PACE's liquidation proceedings, he would not necessarily have known that injury, loss or damage had occurred at that time. It appears that the clock would have started to run sometime after the May 31, 2023, letter.

Does the Proposed Claim allege a viable cause of action?

[47] FSRA submits that Mr. Losak's proposed claim fails to assert a legally viable cause of action against FSRA and Mr. White. FSRA's position is that Mr. Losak cannot establish an actionable breach of the *Credit Unions Act*, even if the facts pleaded by Mr. Losak are assumed to be true.

[48] Mr. Losak's proposed claim arises from the alleged failure of FSRA to provide him with an Offering Statement. Section 74(2) of the *Credit Unions Act* requires that "[a] person who offers a security in a credit union for sale shall give a copy of the offering statement and statement of material change, if any, to a prospective purchaser upon request and to a purchaser." As noted above, Mr. Losak's claim is that he purchased the securities from an employee of PACE and was not provided with an offering statement. He also alleges that there was no valid offering statement or prospectus that the PACE employee could have provided.

[49] FSRA's position is that FSRA and Mr. White are not parties against whom a purchaser of securities from a credit union has a statutory right of action. Section 75(3) of the *Credit Unions Act* set out the persons against whom a purchaser of securities in a credit union has a right of action for damages:

> 75(3) The purchaser has a right of action for damages against:
>
> a) the credit union.
>
> b) every person, other than an employee of a credit union, who sells the security on behalf of the credit union.
>
> c) <u>every director of the credit union</u> at the time the offering statement or statement of material change was filed with the Chief Executive Officer.
>
> d) every person whose consent has been filed pursuant to a requirement of the regulations but only with respect to reports, opinions or statements that have been made by them; and
>
> e) every person who signed the offering statement or statement of material change other than the persons included in clauses (a) to (d).
>
> [Emphasis added.]

[50] This matter is currently at the leave stage only. The Court is not required to make a final assessment of the merits at this stage: *GMAC Commercial*, at para. 57; *Mancini (Trustee of) v. Falconi*, 61 O.A.C. 332 (C.A.), at para. 7.

[51] In the First Administration Order made by FSRA, on September 28, 2018, at para. 2, FSRA suspended all powers and authority of the board of directors of PACE, subject to limited exceptions. New PACE directors were appointed, on or about February 19, 2020, under FSRA's Administration Order No. 2 ("Administration Order 2"). Administration Order 2 set out the powers that the new board of directors would assume during the transition period in paragraph 4, and stated in paragraph 5:

> For greater certainty, notwithstanding the appointment of the New Directors, the Administrator [DICO/FSRA] continues to exercise all powers of the directors and management of the Credit Union not expressly set out in paragraph 4 herein.

[52] There is enough evidence before me that I am satisfied that there is a viable cause of action. FSRA clearly made statements to stakeholders that it exercised management authority, and had broad powers of the directors, at the relevant time:

a. The evidence in the Rastan Affidavit: "In the First Administration Order, issued September 28, 2018, the Administrator [FSRA] suspended the powers of the Credit Union's board of directors (with certain limited exceptions) and assumed the powers of the board of directors, thereby effectively taking control of the Credit Union [PACE].

b. In a letter to Members of PACE from FSRA, dated April 12, 2021, FSRA stated: "In September 2018, to protect PACE's members from failed board governance and misconduct by certain executives, the credit union was placed into Administration by our predecessor, [DICO]. This gave the regulator control of PACE. Since June 2019, FSRA has been responsible for supervising PACE's financial safety and soundness (prudential regulation) and its business conduct. In the absence of a board, we provide oversight for the executives managing the day-to-day operations of PACE."

c. In a presentation to PACE Members by FSRA, on January 27, 2020, FSRA's slides confirm that PACE was placed "under Administration due to governance issues and to protect the members" and describe "Administration" as "the most intrusive form of regulatory intervention." The slides further indicate that under Administration "FSRA effectively acts as a credit union's board of directors."

d. The virtual Town Hall Transcript (Monday, November 25, 2019) held by FSRA in respect of PACE, includes the following statements made by Mr. White at the Town Hall: "We've now built on that success, [we are] at a point of administration, which

> means that FRSA as the regulator has been performing the role of the Board of Directors of PACE since we had those concerns back in September 2018, and we now have this very good news that we have a plan to return PACE to member-controlled governance."

[53] The Rastan Affidavit evidence was that FSRA assumed the powers of the board of directors of PACE. Accordingly, under s. 75(3)(c) of the *Credit Unions Act*, the purchasers of PACE securities would have a right of action for damages against every director of the credit union "at the time the offering statement ... was filed with the Chief Executive Officer." The fact that no offering statement was done, if one was required, should not preclude the application of this provision.

[54] The proposed statement of claim alleges a viable cause of action.

Would granting leave undermine the fundamental goal of ensuring that the liquidation is completed in an efficient and timely manner?

[55] FSRA submits that even if Mr. Losak has a viable claim, leave to commence a proceeding against FSRA should not be granted because doing so would create a significant risk of interfering with the orderly progress of the liquidation proceeding. Among other things, FSRA says that granting leave would threaten to delay the completion of the administration of the liquidation proceeding, including delaying distributions to proven creditors.

[56] The PACE Liquidator has already implemented a formal claims process, which the Court has approved. FSRA submits that if Mr. Losak is granted leave to bring his claim against FSRA, FSRA would have a right to claim-over against PACE and/or PACE employees or directors. FSRA submits that these new claims would create long-term uncertainty about the extent of PACE's liabilities, preventing the Liquidator from completing the administration of the estate.

[57] Although the claim is in respect of PACE, it is against FSRA with regard to actions FSRA allegedly took or failed to take during the time it had assumed the role of PACE's administrator. It is not clear that this will include a claim-over against PACE or others that would delay the administration of the estate.

[58] I am satisfied that leave should be granted for Mr. Losak to commence his claim as against FSRA.

Should the Statement of Claim be issued nunc pro tunc to an earlier date?

[59] I am also satisfied that Mr. Losak may issue his statement of claim *nunc pro tunc* to February 28, 2024, the date he brought this motion seeking leave. FSRA indicated at the motion

that, if I determined leave was appropriate, they were not opposed to it being *nunc pro tunc* to such date.

[60] Mr. Losak seeks an Order *nunc pro tunc* to August 8, 2023.

[61] In *Canadian Imperial Bank of Commerce v. Green*, 2015 SCC 60, at para. 90, the Supreme Court of Canada set out the following non-exhaustive factors for the court to consider when asked to exercise the Court's inherent jurisdiction to grant a *nunc pro tunc* order:

a. The opposing party will not be prejudiced by the order.

b. The order would have been granted had it been sought at the appropriate time, such that the timing of the order is merely an irregularity.

c. The irregularity is not intentional.

d. The order will effectively achieve the relief sought or cure the irregularity.

e. The delay has been caused by an act of the court; and

f. The order would facilitate access to justice.

[62] Mr. Losak had requested that he be granted leave to issue a proceeding *nunc pro tunc* to August 8, 2023, the date on which Mr. Losak's counsel sent his prior draft claim to the liquidator. However, the leave application was not brought by Mr. Losak until the end of February 2024. There is a potential limitation period issue of which all parties are aware. In my view, it would not be appropriate to grant the order *nunc pro tunc* to August 8, 2023.

Disposition and Costs

[63] Mr. Losak shall have leave to commence his claim as against FSRA *nunc pro tunc* to February 28, 2024.

[64] Mr. Losak is denied leave to commence his claim as against Mark White.

[65] FSRA shall pay Mr. Losak's costs fixed in the amount of $25,000 (including taxes and disbursements).

J. Steele J.

Released: 20240815

CITATION: Pace Credit Union & Savings Limited v Financial Services Authority of Ontario 2024 ONSC 4489

COURT FILE NO:CV-22-00685736-00CL

DATE: 20240815

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

PACE SAVINGS & CREDIT UNION LIMITED

-and-

FINANCIAL SERVICES REGULATORY AUTHORITY OF ONTARIO (FSRA)

REASONS FOR JUDGMENT

J STEELE J

Released: 20241008