

Federal Court



Cour fédérale

Date: 20140806

Docket: T-240-14

Citation: 2014 FC 779

[UNREVISED ENGLISH CERTIFIED TRANSLATION]

Ottawa, Ontario, August 6, 2014

PRESENT: The Honourable Madam Justice Bédard

BETWEEN:

CAISSE DESJARDINS DE SAINT-HUBERT

Applicant

and

ATTORNEY GENERAL OF CANADA

Respondent

JUDGMENT AND REASONS

[1] The applicant, the Caisse populaire Desjardins de Saint-Hubert (the Caisse), granted a loan to the corporation 9145-6046 Québec Inc. (the borrower), which was guaranteed by the federal government under the Canada Small Business Financing Program (the Program). The Program is governed by the *Canada Small Business Financing Act*, SC 1998, c 36 (the Act) and the *Canada Small Business Financing Regulations*, SOR/99-141 (the Regulations). The borrower subsequently failed to meet its obligations over the term of the loan and the Caisse, which was

unable to recover the full amount of the debt, submitted a claim for losses (or a claim for compensation) under the Program. Its claim was denied on the ground that its application for an extension of time to submit a claim for compensation was filed outside the time limit prescribed by the Regulations.

[2] The Caisse is seeking judicial review of the decision by the Program's appeals officer and the Policy Analyst rendered on December 16, 2013, denying its claim for compensation. For the reasons set out below, the application for judicial review is allowed.

I. Background

[3] The Caisse granted a loan to the borrower on April 12, 2006. Said loan was secured by an immovable hypothec and a movable hypothec. On July 21, 2008, the borrower failed to make outstanding interest payments and defaulted on its loan.

[4] On August 9, 2008, the Caisse served on the borrower two prior notices of the exercise of hypothecary rights, one pertaining to the immovable hypothec and the other pertaining to the movable hypothec. The two notices were dated August 6, 2008, and they were registered, respectively, in the land register and in the register of personal and movable real rights of the Registry Office of the registration division of Saint-Hyacinthe on August 13, 2008.

[5] On November 20, 2008, the Caisse served on the borrower a motion for judgment ordering the forced surrender of the immovable and the movables charged with a hypothec and

authorizing a sale by judicial authority of the property. In a judgment dated December 23, 2008, the Superior Court allowed the motion, ordered the surrender of the movable property and the immovable and authorized their sale by judicial authority, which actually occurred on March 30, 2010. Despite the exercise of hypothecary remedies, the Caisse was unable to recover the full amount of the debt and sought compensation for its loss under the Program.

[6] It is useful, in order to understand what was to follow, to provide a brief overview of the rules surrounding the Program's compensation conditions. The Program provides compensation for a lender that was unable to recover the full amount of the debt owing to it by a borrower that is in violation of the terms of the loan. The loans guaranteed by the Program are governed by the Act and the Regulations. Section 5 of the Act requires the Minister (the Ministry of Industry) to pay a lender any eligible loss where the requirements set out in the Act and the Regulations have been satisfied:

Canada Small Business Financing Act, SC 1998, c 36

Liability of Minister

5. (1) Subject to subsection (2), the Minister is liable to pay a lender any eligible loss, calculated in accordance with the regulations, sustained by it as a result of a loan in respect of which the requirements set out in this Act and the regulations have been satisfied.

Responsabilité du ministre

5. (1) Sous réserve du paragraphe (2), le ministre est tenu d'indemniser les lenders de toute perte admissible — calculée conformément aux Regulations — résultant d'un prêt conforme aux règles énoncées à la présente loi et à ses Regulations.

[7] Before submitting a claim for compensation to the Minister, the lender must take measures to minimize the loss sustained by it (section 37 of the Regulations). The Regulations also prescribes the time permitted for a lender that was unable to recover the full amount of the

debt may submit a claim. The process begins with a notice of default by the lender to the borrower. Subsection 37(1) of the Regulations states that the notice of default must specify the period within which the borrower is required to comply with a material condition of the loan agreement. Said period is important as the expiration of the period of limitation prescribed therein marks the starting point for the period of time available to the lender to then submit a claim for compensation under the Program. In that regard, subsection 38(2) of the Regulations provides that a lender must submit a claim within 36 months after the expiry of the period granted to the borrower to remedy the default. The period granted is that specified in the notice of default given to the borrower pursuant to subsection 37(1) of the Regulations. As for subsection 38(3), it provides that the Minister is authorized to extend the 36-month period for submission of the claim provided that the lender requests the extension before the initial 36-month period expires. The relevant provisions read as follows:

Canada Small Business Financing Regulations, SOR/99-141

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|---|---|
| <p>37. (1) If a borrower is in default under section 36, the lender may give the borrower notice of default and demand that the borrower comply with a material condition within the period specified in the notice.</p> | <p>37. (1) Si l'emprunteur est en défaut aux termes de l'article 36, le prêteur peut lui donner un avis de défaut exigeant qu'il se conforme aux conditions substantielles du contrat de prêt dans le délai prévu dans l'avis.</p> |
| <p>(2) Before submitting a claim for loss sustained as a result of a loan under section 38, the lender must demand repayment of the outstanding amount of the loan within the period specified in the demand.</p> | <p>(2) Avant de présenter sa réclamation pour perte aux termes de l'article 38, le prêteur doit exiger, par voie de mise en demeure, le remboursement du solde impayé du prêt dans le délai qui y est précisé.</p> |
| <p>(3) If the outstanding amount of the loan is not repaid in the period specified, the lender</p> | <p>(3) Si le solde impayé du prêt n'est pas remboursé sans le délai précisé, le prêteur doit</p> |

must take any of the following measures that will minimize the loss sustained by it in respect of the loan or that will maximize the amount recovered:

a) collect the principal and interest outstanding on the loan;

b) fully realize any security, guarantee or suretyship

...

38. (1) A lender must take all of the measures described in subsection 37(3) that are applicable before submitting a claim to the Minister for loss sustained as a result of a loan.

(2) Subject to subsection (3), a lender must submit a claim for loss within 36 months after the expiry of the period specified in the notice referred to in subsection 37(1) or, if the lender has given no notice of default, within 36 months after the day on which the last payment is received.

(3) The Minister is authorized to extend the 36-month period for submission of the claim referred to in subsection (2) if the lender requests the extension before the period expires.

prendre celle des mesures suivantes qui réduiront au minimum la perte résultant du prêt ou permettront de recouvrer le montant maximal :

a) le recouvrement du principal et des intérêts impayés du prêt;

b) la réalisation intégrale de toute sûreté ou garantie ou de tout cautionnement

[...]

38. (1) Le prêteur doit prendre les mesures applicables prévues au paragraphe 37(3) avant de présenter au ministre une réclamation pour la perte occasionnée par un prêt.

(2) Sous réserve du paragraphe (3), le prêteur doit présenter sa réclamation pour perte dans les trente-six mois suivant l'expiration du délai prévu dans l'avis de défaut visé au paragraphe 37(1) ou, s'il n'a pas donné d'avis de défaut, dans les trente-six mois suivant la date de réception du dernier paiement.

(3) Le ministre est autorisé à prolonger la période de trente-six mois visée au paragraphe (2) si le prêteur en fait la demande avant la fin de la période.

[8] On December 12, 2011, the Caisse filed an application for an extension of time to submit a claim under the Program. In its application, it indicated that the date set out in the notice of default to allow the borrower to comply with the terms of its loan was December 23, 2008, that is, the date of the judgment ordering the surrender of the borrower's property and its sale by judicial authority. The application for an extension of time was allowed the next day. On April 24, 2012, the Caisse submitted a claim for loss to the Minister.

II. Impugned decision

[9] The claim for compensation by the Caisse resulted in three decisions by the Program Directorate. In a first decision dated June 13, 2012, a program officer and a portfolio manager denied the application for compensation of the Caisse on the ground that its application for an extension of time was filed outside the 36-month period prescribed under subsections 38(2) and 38(3) of the Regulations. The decision indicates that prior notices of the exercise of a hypothecary remedy sent by the Caisse are not notices of default within the meaning of subsection 37(1) of the Regulations. Thus, considering that no notice of default was sent, the program officer and portfolio manager applied the Program's Guidelines and determined that the 36-month period to submit a claim for compensation, or an application for an extension of time, ran from the date of the default which they identified as being July 19, 2008. The application for an extension of time filed on December 12, 2011, was therefore outside the 36-month period.

[10] The Caisse appealed that decision. It argued that the prior notices of exercise served on the borrower were notices of default within the meaning of subsection 37(1) of Regulations and

that the period granted to the borrower to remedy the default ran until the date prior to the date of the judgment ordering the forced surrender of the immovable and the movable property, that is, on December 22, 2008. This appeal led to a second decision rendered on March 15, 2013, by an appeals officer and a policy analyst in which they upheld the decision of June 13, 2012. In that decision, the appeals officer and the analyst reiterated that a prior notice of exercise of a hypothecary right was not a notice of default within the meaning of subsection 37(1) of the Regulations. They also indicated that because the start date indicated in the application for an extension of time of the Caisse incorrect, the decision granting the extension was retroactively set aside.

[11] On April 23, 2013, counsel for the Caisse made a new application for the review of the decision denying the claim for compensation. That application resulted in a third decision, dated December 16, 2013, in which another appeals officer and another policy analyst upheld the decision of March 15, 2013. It is this decision that is the subject of this judicial review application.

III. Issue

[12] This application for judicial review raises the following issues:

- Did the Program Directorate err in declaring that the application for an extension of time and the claim of the Caisse were submitted outside the 36-month period provided in subsections 38(2) and 38(3) of the Regulations, and does this error warrant the intervention of the Court?
- If yes, what is the appropriate remedy?

IV. Standard of review

[13] The Caisse submits that the decision of the appeals officer and the policy analyst should be reviewed on a standard of correctness. The Attorney General, for his part, took no position on the applicable standard of review.

[14] I find, therefore, that it is not necessary for me to determine the applicable standard of review because the Attorney General agrees that the decision appealed is wrong. I am also of the opinion that the Court's intervention is warranted whether the appropriate standard of review is reasonableness or correctness.

V. Positions of the parties

Position of the applicant

[15] The Caisse submits, as it did in its submissions to the Program Directorate, that the prior notice of the exercise of hypothecary remedies it served on the borrower were notices of default validly given within the meaning of subsection 37(1) of the Regulations.

[16] However, the Caisse changed its position on the period granted in the prior notices to allow the borrower to remedy the default.

[17] In its submissions to the Program's Directorate, the Caisse argued that the period granted to the borrower to remedy the default expired the day before the date of the judgment ordering the surrender of the movable property and the immovable, that is, on December 22, 2008. Accordingly, it argued that it had until December 22, 2011, to submit a claim for compensation or an application for an extension of time. Its application of December 12, 2011, was therefore submitted within that period. At the hearing, counsel for the Caisse acknowledged however that the date of December 22, 2008, had been submitted in error.

[18] The Caisse now submits that the period granted to the borrower to remedy the default ran until the date of the sale by judicial authority of the property, that is, March 30, 2013.

[19] The Caisse maintains that the period granted to the borrower in the prior notices of exercise to remedy the default must be determined in light of the text of the prior notices and provisions of the *Civil Code of Québec* (CCQ) which provide a framework for the exercise of hypothecary remedies. However, both the prior notice and article 2761 of the CCQ clearly provide that the borrower may defeat exercise by remedying the default, and that the borrower may exercise this right until the sale by judicial authority of the property in question.

[20] The Caisse submits that the periods of 20 days (in the case of a notice relating to movable property) and 60 days (in the case of a notice relating to immovable property) after registration of the notice at the registry office are not periods granted to the borrower to allow the borrower to remedy the default, but are rather moratorium periods imposed on the creditor during which the creditor cannot seek hypothecary remedies. It is also a notice demanding from the borrower to voluntarily surrender the property within the period specified in the notice. Said periods represent the periods imposed by article 2758 of the CCQ.

[21] Finally, since the Caisse submits that its application for an extension of time and its claim were made within the 36-month period, it is asking the Court not only to allow the application for judicial review and to set aside the decision of the appeals officer and the policy analyst, but also to order the Minister to compensate the Caisse.

Position of the respondent

[22] The Attorney General acknowledges that the decision rendered on December 16, 2013, is wrong. He concedes, as he did in the letter sent by his lawyer to counsel for the Caisse on May

14, 2014, that the prior notices of the exercise of hypothecary remedies served by the Caisse may be considered notices of default validly given to the borrower under subsection 37(1) of the Regulations.

[23] Moreover, the Attorney General submits that even considering that the notices were notices of default within the meaning of subsection 37(1) of the Regulations, the application for an extension of time of the Caisse was nonetheless submitted outside the 36-month period.

[24] The respondent first submits that the periods provided in the Regulations must be determined in light of the Act and the Regulations and not the CCQ, and that it is necessary to make a distinction between a claim for compensation under the Program and the process of exercise of the hypothecary remedies provided for in the CCQ.

[25] The Attorney General submits that the starting point for calculating the 36-month period should be 20 days (in the case of a notice relating to movable property) or 60 days (in the case of a notice relating to immovable property) after the date of registration of the notice at the registry office, that is, September 2, 2008, or October 12, 2008. The Attorney General submits that the notices were formal demands issued to the borrower to surrender the charged property before the expiry of the periods specified. The Caisse could obtain a judgment ordering the property's surrender and sale as of the expiry of those periods. Thus, even taking the longer period, the Caisse had until October 12, 2011, to submit a claim for compensation or an application for an extension of time. The application for an extension of time filed by the Caisse on December 12, 2011, was therefore late.

[26] The Attorney General justifies his position by indicating that the period of 60 days (or the period of 20 days in the case of a notice relating to movable property) after registration of the notice is the period granted the lender to remedy the default before the lender seeks hypothecary remedies and that it is the only period mentioned in the notice where the expiry date is determined. The Attorney General submits that to be valid, the notice of default must indicate to the borrower the period within which the borrower can remedy the default and that said period must include a specific date. The Attorney General submits that the expiry of the period for remedying the default cannot be the date of the sale by judicial authority because that date is not determined at the time of the notice and because the lender could delay it indefinitely at the lender's sole discretion.

[27] The Attorney General therefore considers that the only dates specified in the notices are those corresponding to the 20 and 60 days after registration of the notices at the registry office. Thus, even taking the most advantageous period, the application for an extension of time filed by the Caisse on December 12, 2011, was late. Accordingly, the Attorney General submits that although the decision of December 16, 2013, is wrong, referring the matter back to the Program Directorate would serve no useful purpose because the claim for compensation should still be denied. The Attorney General is therefore asking the Court to exercise its discretion to deny the remedies sought by the Caisse.

[28] Alternatively, the Attorney General is asking the Court to refuse to order compensation if it finds that the application for an extension of time was filed within the 36-month period and rather refer the matter back to the Program Directorate for redetermination of the claim of the

Caisse as compensation under the Program is subject to other conditions in the Act and Regulations that were not considered. The Attorney General also submits that the Court does not have the power to order compensation and that it is not appropriate for the Court to refer the matter back with directions in the nature of a directed verdict. He relies on *Canada (Minister of Human Resources Development v Rafuse*, [2002] FCJ No 91, 2002 FCA 31, and *Martinoff v Canada*, [1993] FCJ No 1382, [1994] 2 FC 33 (CA).

VI. Analysis

[29] As indicated earlier, the Attorney General concedes that the decision of December 16, 2013, is wrong because the appeals officer and policy analyst erred in concluding that a prior notice of the exercise of hypothecary remedies could not be considered a notice of default given pursuant to subsection 37(1) of the Regulations. I agree with the respondent in that regard. Subsection 37(1) does not prescribe any formal requirements and only requires that the notice of default mention the period within which the borrower must comply with a material condition of the loan agreement. The prior notices of the exercise served on the borrower on August 9, 2008, could therefore constitute notices of default within the meaning of subsection 37(1) of the Regulations. They also constitute demands under subsection 37(2) of the Regulations.

[30] Subsection 38(1) of the Regulations requires the lender to take all of the measures described in subsection 37(3) that are applicable before submitting a claim to the Minister. Subsections 38(2) and (3) of the Regulations also provide that the lender has 36 months to submit a claim for loss or to request an extension of the period for submission of the claim.

Subsection 38(2) provides that the starting point of the 36-month period coincides with the expiry of the period specified in the notice referred to in subsection 37(1). The eligibility of the claim of the Caisse therefore depends on the identification of the starting point, in this case, the expiry date of the period granted the borrower in the prior notice of the exercise to remedy the default. The Caisse submits that the borrower may remedy the default until the sale by judicial authority of the property (March 30, 2010), whereas the Attorney General submits that the period expired 60 days after registration of the notice at the registry office (August 13, 2008), that is, on October 12, 2008.

[31] I do not agree with the respondent. First, the Attorney General submits that the CCQ is irrelevant when determining the periods dictated by the Regulations. With respect, I am of the view that the CCQ may serve as support to interpret and complement the Regulations.

Subsection 37(3) of the Regulations provides that before submitting a claim to the Minister, the lender must take certain measures which include realizing a security to guarantee the loan. The Regulations do not define how the hypothecary rights are to be exercised and in Quebec, the exercise of hypothecary remedies is subject to the conditions and requirements provide in the CCQ. It is well established that in Quebec, the civil law acts as suppletive law and support to federal legislation (*St-Hilaire v Canada (Attorney General)*, 2001 FCA 63; *Grimard v Canada*, 2009 FCA 47; *Interpretation Act*, RSC 1985, c I-21, section 8). Article 2757 of the CCQ provides that a creditor intending to exercise a hypothecary right shall serve and file a prior notice of the exercise of the rights. Article 2758 of the CCQ, for its part, dictates the content of a prior notice of the exercise:

2757. A creditor intending to exercise a hypothecary right

2757. Le créancier qui entend exercer un droit hypothécaire

shall file a prior notice at the registry office, together with evidence that it has been served on the debtor and, where applicable, on the grantor and on any other person against whom he intends to exercise his right.

The registration of the notice shall be made in accordance with the Book on Publication of Rights.

2758. A prior notice of the exercise of a hypothecary right shall disclose any failure by the debtor to perform his obligations, and contain a reminder, where applicable, that the debtor or a third person has the right to remedy the default. It shall also disclose the amount of the claim in capital, and in interest, if any, and the nature of the hypothecary right which the creditor intends to exercise, furnish a description of the charged property, and demand from the person against whom the hypothecary right is to be exercised that he surrender the property before the expiry of the period specified in the notice.

That period is 20 days after registration of the notice in the case of movable property, 60 days in the case of immovable property, or 10 days if the creditor intends to take possession of the property; however, the period is 30 days in the case of a notice relating

doit produire au bureau de la publicité des droits un préavis, accompagné de la preuve de la signification au débiteur et, le cas échéant, au constituant, ainsi qu'à toute autre personne contre laquelle il entend exercer son droit.

L'inscription de ce préavis est dénoncée conformément au livre De la publicité des droits.

2758. Le préavis d'exercice d'un droit hypothécaire doit dénoncer tout défaut par le débiteur d'exécuter ses obligations et rappeler le droit, le cas échéant, du débiteur ou d'un tiers, de remédier à ce défaut. Il doit aussi indiquer le montant de la créance en capital et intérêts, s'il en existe, et la nature du droit hypothécaire que le créancier entend exercer, fournir une description du bien grevé et sommer celui contre qui le droit hypothécaire est exercé de délaisser le bien, avant l'expiration du délai imparti.

Ce délai est de 20 jours à compter de l'inscription du préavis s'il s'agit d'un bien meuble, de 60 jours s'il s'agit d'un bien immeuble, ou de 10 jours lorsque l'intention du créancier est de prendre possession du bien; il est toutefois de 30 jours pour tout

to movable property charged with a hypothec constituted by an act accessory to a consumer contract.

préavis relatif à un bien meuble grevé d'une hypothèque dont l'acte constitutif est accessoire à un contrat de consommation.

[32] Article 2761 of the CCQ clearly provides that a debtor or any other interested person may defeat exercise of the right by paying the creditor the amount owing to him or by remedying the omission or breach set forth in the prior notice before the property is taken in payment or sold:

2761. A debtor or a person against whom a hypothecary right is exercised, or any other interested person, may defeat exercise of the right by paying the creditor the amount owing to him or by remedying the omission or breach set forth in the prior notice and any subsequent omission or breach, and, in either case, by paying the costs incurred.

2761. Le débiteur ou celui contre qui le droit hypothécaire est exercé, ou tout autre intéressé, peut faire échec à l'exercice du droit du créancier en lui payant ce qui lui est dû ou en remédiant à l'omission ou à la contravention mentionnée dans le préavis et à toute omission ou contravention subséquente et, dans l'un ou l'autre cas, en payant les frais engagés.

This right may be exercised before the property is taken in payment or sold, or, if the right exercised is taking in possession, at any time.

Il peut exercer ce droit jusqu'à ce que le bien ait été pris en paiement ou vendu ou, si le droit exercé est la prise de possession, à tout moment.

[33] The period provided for a debtor to remedy the default when a hypothecary creditor chooses to exercise his hypothecary remedies under the CCQ thus runs until the sale of the property charged with a hypothec.

[34] I note that I would reach the same conclusion even without resort to article 2761 of the CCQ. Subsection 37(1) contains only one requirement: the notice of default must contain a period within which the borrower may comply with a material condition of the loan agreement. The prior notices served by the Caisse clearly provide that the borrower may defeat exercise of the hypothecary right by remedying the default before the sale by judicial authority. The relevant excerpt from the prior notices reads as follows:

[TRANSLATION]

Right to remedy the default

The Debtor or any other interested person may defeat exercise of the hypothecary right by paying the Creditor, before the sale by judicial authority, by mutual agreement, the amount owing to the Creditor or by remedying the breaches set forth herein and any subsequent omission or breach, and by paying the costs incurred.

[35] I do not see how the period of 60 days, or the period of 20 days in the case of a notice relating to movable property, may constitute the period granted the borrower to remedy the default. The period of 60 days after registration of the notice referred to in the prior notice does not constitute a period granted the borrower to remedy the default, but rather the period within which the creditor demands from the borrower that the borrower surrender the property voluntarily. The relevant excerpt from the prior notice reads as follows:

[Translation]

Demand to surrender

The Debtor and/or other legal representative is hereby served with a demand to surrender the property described above before the

expiry of the period of sixty (60) days after registration at the Registry Office of the registration division of Saint-Hyacinthe.

[36] Said period grants the borrower the opportunity to surrender the property voluntarily and to avoid legal proceedings for forced surrender and sale by judicial authority. Said period also prevents the creditor from instituting legal proceedings before the period expires. However, this is not the period granted the borrower to remedy the default on the terms of the loan as the prior notice clearly indicates that the borrower may defeat the hypothecary remedy by remedying the default before the sale by judicial authority, that is, well after the expiry of the period of 60 days after registration of the notice.

[37] The Attorney General's argument that the date of the sale of the property cannot constitute the starting point of the 36-month period because that period could remain undetermined at the lender's sole discretion cannot succeed. On the one hand, the wording of subsection 37(1) of the Regulations clearly provides that it is up to the lender to set the period within which the borrower may remedy the default. If Parliament had intended to avoid leaving the starting point of the period for submitting a claim at the discretion of the lender, it would not have adopted subsection 37(1) in its present form. It is interesting to note, in that regard, that the previous version of the Regulations provided that the lender was required to submit the claim no later than 36 months after the date of the default. The current version of the Regulations is therefore in my view an indication that Parliament consciously intended for the period to submit a claim for compensation to run as of the expiry of the period granted, and to be chosen by the lender, to allow the borrower to remedy the default. On the other hand, the prior notice of the exercise served by the Caisse clearly indicates that the borrower may remedy the default until the

sale by judicial authority. Finally, a lender who seeks to recover the amount of the debt has no interest in staying or postponing the exercise of rights: it is the only way for the lender to recover the debt and, where appropriate, to receive compensation under the Program.

[38] I therefore find that the period granted the borrower in the notice to allow the borrower to remedy the default ran until the date of the sale by judicial authority which took place on March 30, 2010, and that the 36-month period for submitting a claim or applying for an extension of said period started on that date. The claim for compensation of the Caisse was therefore submitted within the period referred to in subsection 38(2) of the Regulations.

[39] I therefore find that the application for judicial review must be allowed and that the decision of December 16, 2013, must be set aside. Obviously, it is not my intention to order compensation for the Caisse because it is not for the Court to determine whether the other conditions required in order for the claim for compensation of the Caisse to be allowed were met.

JUDGMENT

THE COURT ORDERS AND ADJUDGES that:

1. The application for judicial review is allowed;
2. The decision of December 16, 2013, rendered by the appeals officer and the policy analyst is set aside and the matter is referred back to the Canada Small Business Financing Program Directorate in order for the applicant's claim for compensation to be dealt with in accordance with the Regulations; and
3. Costs are awarded to the applicant.

“Marie-Josée Bédard”

Judge

Certified true translation
Daniela Guglietta, Translator

FEDERAL COURT
SOLICITORS OF RECORD

DOCKET: T-240-14

STYLE OF CAUSE: CAISSE DESJARDINS DE ST-HUBERT v
ATTORNEY GENERAL OF CANADA

PLACE OF HEARING: MONTRÉAL, QUEBEC

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**REASONS FOR JUDGMENT
AND JUDGMENT:** BÉDARD J.

DATED: AUGUST 6, 2014

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