IN THE SUPREME COURT OF BRITISH COLUMBIA

Citation: *IDSS Enterprises Ltd. v. Dynasty P.G. & Grandsons Holding Inc.,* 2012 BCSC 1246

Date: 20120821
Docket: S116447
Registry: Vancouver

Between:

IDSS Enterprises Ltd.

Plaintiff

And:

Dynasty P.G. & Grandsons Holding Inc.

Defendant

Before: The Honourable Mr. Justice N. Smith

Reasons for Judgment

Counsel for Plaintiff:	G.E. Sourisseau
Counsel for Defendant:	T. McKendrick
Place and Date of Trial/Hearing:	Vancouver, B.C. April 16-20, 23-27, 30, May 1, 2012
Place and Date of Judgment:	Vancouver, B.C. August 21, 2012

[1] The plaintiff and the defendant are family-owned companies that had a brief, unhappy business partnership. When conflict between the two families became irreconcilable, the defendant agreed to buy out the plaintiff's interest in the business. The plaintiff says it is still owed money under the purchase agreement; the defendant says it should get some money back.

[2] At issue is the difference between a handwritten document in which the parties first recorded the key terms of their agreement (the "handwritten agreement") and a formal agreement drafted by a lawyer the next day (the "share purchase agreement"). In addition to the basic purchase price, the handwritten agreement refers to an equal division of accounts payable and accounts receivable as of the date of the agreement. The plaintiff says that after those bills were paid and outstanding accounts collected, it should have received more than $300,000.

[3] The defendant relies on the share purchase agreement, which refers to an equal division of "profit" up to the date of the agreement. It says that a proper accounting, completed almost two years later, showed that not only was there no profit during the relevant period, there was a substantial loss and the plaintiff must contribute more than $200,000 to cover its share.

The Parties and Their Business

[4] The plaintiff and the defendant were equal shareholders in four companies that together carried on a business of "trans-loading" agricultural products. One company owned the land on which the business operated, two others owned equipment and a fourth was the operating company. The details of the corporate structure are not relevant and I will use the name of the operating company—Global Agricultural Trans-Loading Inc. ("Global")—to refer to the entire organization. Customers in the prairie provinces would send products destined for overseas shipment—primarily peas and lentils—by rail to Global's yard in Surrey. Global's job was to unload the rail cars, reload the products into shipping containers and transport the containers by truck to the docks.

[5] The plaintiff IDSS Enterprises ("IDSS") is a holding company operated by Sarbjit Dosanjh and his wife Kulwinder. Other members of their family hold ownership interests. IDSS purchased the trans-loading business in 2006 along with another partner, but the other partner sold its interest a few months later to the defendant Dynasty P.G. and Grandsons Holdings Ltd. ("Dynasty"). That is a family holding company controlled by Amrit Sangha.

The Agreements

[6] Conflict between the Dosanjh and Sangha families was not long in developing. I do not need to describe that conflict in any detail or to make any factual findings about the reasons for it. It is sufficient to say the relationship deteriorated to the point that, on May 29, 2007, there was a serious physical altercation involving Sarbjit Dosanjh and Amrit Sangha's son, Harsukhpaul (Johnny) Sangha. That incident resulted in criminal charges, which ultimately did not proceed, against the younger Mr. Sangha.

[7] Immediately after the physical confrontation, the Dosanjh and Sangha families asked two respected members of their community, Prem Vinning and Amarjit Samra, to assist them in resolving matters. In a meeting at Mr. Vinning's home on May 31, 2007, it quickly became apparent that the only solution was for one partner to buy the other out. At first, both sides were reluctant to put a price on the business, but agreement was eventually reached on the basis of a "shotgun" procedure. Mr. Dosanjh placed a total value of $7 million on the business and agreed that IDSS would either sell its shares or buy Dynasty's for half of that amount. Mr. Sangha was given the first option and had until noon the following day to decide if Dynasty would be the buyer.

[8] The matters agreed to were recorded by Mr. Vinning in the handwritten agreement, which was signed by all present. That document included a provision that, "when the agreement is made," Rand Buckley, a lawyer known to both parties, would "draw up the legal documents." It also provided that the buyer would make an

immediate initial payment of $500,000, with final payment to be made on or before July 16, 2007.

[9] The key term of the handwritten agreement now in dispute reads:

> All payable and receivable will be 50%-50% shared by both original owners up to May 31st/2007

[10] Mr. Dosanjh testified that the accounts receivable at that time were almost $900,000 while accounts payable were less than $200,000. He therefore expected that the vendor would eventually receive about $350,000 under that provision. Mr. Sangha agreed that was the general expectation at the time.

[11] On June 1, Mr. Sangha decided that Dynasty would proceed with the purchase and representatives of both parties, along with Mr. Vinning and Mr. Samra, attended as agreed at Mr. Buckley's office. Mr. Buckley prepared the share purchase agreement, which both parties signed after separately reviewing it with their own lawyers. That agreement includes the following provisions:

> 3.03 The Vendors shall pay one-half of all outstanding liabilities of the Companies incurred in the ordinary course of business up to and including May 31, 2007 including but not limited to the Mortgage, Loan, trade payable and indebtedness due to government agencies including but not limited to source deductions, GST payable, PST payable, corporate income taxes, social service tax payable, and Workers' compensation. In addition, the Vendor shall be entitled to one-half of all profits of the Companies up to and including May 31, 2007.
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> 4.5 The Purchaser covenants and agrees that on the Closing Date it shall provide the Vendor the Vendor's share of the profits of the Company up to and including May 31, 2007. The Purchaser also agrees to provide the Vendor with an accounting of the same and all documentation supporting such accounting.

[12] Dynasty took over sole operation of the business immediately, but the share purchase agreement, consistent with the handwritten agreement, set July 16 as the date for closing of the transaction and transfer of shares in the companies. The parties clearly did not trust each other in that interim period and, although it was not set out in either agreement, they arranged for Mr. Vinning and Mr. Samra to become the sole signatories on Global's existing bank account (the "old Global account"),

which was to remain open for the sole purpose of collecting receivables and paying payables incurred up to and including May 31, 2007.

[13] At the time of the agreement, Avtar Dhaliwal, a Certified General Accountant, had been working for about six months as Global's part-time, in-house accountant. He did not continue in that role, but on June 14, 2007 he prepared "notice to reader" financial statements for Global as at May 31, 2007. He testified that Mr. Sangha needed these documents for banking purposes and Mr. Sangha signed the statements to indicate approval by the company directors. Those documents showed accounts receivable of $861,890 and accounts payable of $213,960.

[14] The closing took place as scheduled on July 16, but the date for the accounting and payment under paragraph 4.5 was extended by agreement to August 31. A letter from the plaintiff's solicitor to the defendant's solicitor on the closing date stated:

> We also confirm are telephone conversation of today, wherein all parties agreed to finalize the accounting of the above noted companies as of May 31, 2007 on or before August 31, 2007, at which time all amounts owing to our clients will be paid out.

[15] The defendant's solicitor replied with an email stating "Mr. Sangha is in agreement with the summary of post-closing adjustments listed in your letter." No further payment was made to the plaintiff on August 31, 2007 and the plaintiff's solicitor followed up with a demand for payment on October 10, 2007. The defendant's solicitor responded with a letter dated November 8, 2007 that read, in part:

> Mr. Sangha advises that all pre-closing accounts payable and accounts receivable continue to be processed through a separate bank account at the Royal Bank and that the net amount remaining after payment of all liabilities incurred up to and including May 31, 2007 will be divided equally between the two parties.

Mr. Sangha had specifically reviewed and approved a draft of that letter, but no payment was ever made. At some point after the closing date, Mr. Sangha caused

Global to revoke the signing authority that Mr. Vinning and Mr. Samra had been given over the old Global bank account.

[16] IDSS subsequently retained Mr. Dhaliwal to review the bank account and other documents in order to determine what they were owed. Mr. Dhaliwal was able to provide some information, but said he never had all of the information he needed to make a full assessment. In March, 2008 he identified $196,787.64 in accounts receivable incurred prior to May 31, 2007 that had not been accounted for in the material he had been able to review.

Discussion

[17] IDSS says the intention of the parties to equally divide receivables and payables as of May 31, 2007 was not altered by the use of the word “profit” in the share purchase agreement. It says that the share purchase agreement was intended to formalize the terms of the handwritten agreement and should be interpreted in accordance with the handwritten agreement, which constituted the true agreement between the parties.

[18] Dynasty says that the share purchase agreement is the only binding agreement and clearly requires a division of profit, based on an accounting. It says that when the accounting was finally completed on May 8, 2009—almost two years after the agreement—it showed that for the five months ending May 31, 2007, Global had lost approximately $470,000.

[19] I agree that the share purchase agreement represents the final contract between these parties. It is the document that ultimately incorporated all essential terms and, to the extent that it contradicts the handwritten agreement, the share purchase agreement governs.

[20] The question is what the share purchase agreement required and, in particular, what was meant by the words “accounting” and “profit” as they were used in that agreement. That requires application of the basic rules of contractual

interpretation, which were recently summarized by the Court of Appeal in *Athwal v. Black Top Cabs Ltd.,* 2012 BCCA 107.

> [42] The contractual intent of parties to a written contract is objectively determined by construing the plain and ordinary meaning of the words of the contract in the context of the contract as a whole and the surrounding circumstances (or factual matrix) that existed at the time the contract was made, unless to do so would result in an absurdity. Where the language of a contract is not ambiguous (that is, when viewed objectively it raises only one reasonable interpretation), the words of the written contract are presumed to reflect the parties' intention. An interpretation that renders one or more of the contract's provisions ineffective will be rejected.
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> [43] Extrinsic evidence to explain the meaning of an unambiguous contractual provision is not admissible. Evidence of a party's subjective intention in executing the contract, or of their understanding of the meaning of the words used in the contract, is not admissible to vary, modify, add to or contradict the express words of the written contract. This is particularly so where a contract contains an "entire agreement" clause. As was noted by the authors of *Cheshire, Fifoot and Furmston's Law of Contract*, 13th ed. (London, UK: Butterworths, 1996) at p. 127, "the court is usually concerned not with the parties' actual intentions but with their manifested intention."
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> …
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> [46] Thus, evidence of the factual matrix or surrounding circumstances in which a contract is reached is admissible for the purpose of determining the meaning of the words of the contract as they would be understood by an "objective reasonable bystander" in the circumstances of the parties. See G.H.L. Fridman, *The Law of Contract in Canada,* 5th ed. (Toronto: Thomson Canada Limited, 2006) at 15. Ambiguity is not a pre-condition to the admissibility of such evidence. However, the scope of the contextual evidence must not overwhelm the inquiry into the parties' objective contractual intention or no certainty would be achieved by reducing an agreement to writing.
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> [47] If after the contextual inquiry into the circumstances in which the agreement was reached, the language of the contract remains ambiguous (that is the meaning of the words is vague, inconsistent or in conflict with other provisions of the contract, redundant, or overly general), extrinsic evidence of what was said, done or known by the parties when the contract was made, is admissible for the purpose of determining the parties' common intention.

[21] The share purchase agreement does not define how profit was to be determined, but Dynasty says the agreement made payment subject to an accounting and points to the definition of accounting in *Black's Law Dictionary*, 7th ed.:

> The act or a system of establishing or settling financial accounts; esp., the process of recording transactions in the financial records of a business and periodically extracting, sorting, and summarizing the recorded transactions to produce a set of financial records.

Dynasty says it has produced such an accounting and, if there is any doubt about its accuracy, the matter can be resolved by a reference to the Registrar.

[22] The accounting Dynasty relies on includes financial statements prepared by a chartered accountant, Arvinder Bubber, in May 2009. In preparing those statements, Mr. Bubber relied on documents, including a trial balance and general ledger, prepared by a bookkeeper, Beverley Gunn, who was retained by Dynasty in February 2008 and started work on Global's books in July 2008.

[23] In my view, Dynasty's submission ignores the fact that paragraph 4.5 requires payment of the "vendors share of the profits" on the closing date and requires an accounting in the context of that payment. In other words, Dynasty was required, when tendering payment on the closing date, to account for how the amount of the payment had been determined. Paragraph 4.5 does not make payment subject to an accounting to be performed at an unspecified later date.

[24] The closing date was July 16, 2007, although the parties agreed to extend the date for the payment under paragraph 4.5 to August 31, 2007. In view of the surrounding circumstances, and particularly the far from amicable relationship that gave rise to the agreement, it could not have been within the reasonable contemplation of the parties that IDSS would be bound by an accounting prepared entirely on Dynasty's instructions and completed only after Dynasty had been in full control of all of Global's finances and records for almost two years.

[25] I also find that the accounting Dynasty relies on is neither admissible nor reliable as evidence of Global's financial position as of May 31, 2007.

[26] Ms. Gunn testified that she found the records to be in a disorganized state, with no one working for Global at the time having known how to deal with accounting matters. She said Mr. Sangha asked her to identify costs attributable to the period

before May 31, 2007. In order to do so, she was sometimes able to match invoices dated in the relevant period with later payments, but sometimes she simply accepted Mr. Sangha's instructions that an invoice bearing a later date related to that period.

[27] Mr. Bubber was retained in late 2008. He said Mr. Sangha told him that financial statements were needed "for management and tax purposes" and agreed to provide information required to compile them.

[28] Like the statements prepared almost two years earlier by Mr. Dhaliwal, the statements prepared by Mr. Bubber included a "notice to reader." Mr. Bubber explained that "notice to reader" statements are compiled based on information provided by the client and involve the lowest level of accounting scrutiny. Higher levels of scrutiny come with a "review engagement," in which the accountant "looks for plausibility," or with audited financial statements. The statements prepared by Mr. Bubber include a standard form notice to reader, which said the statements were prepared on the basis of information provided by management and:

> I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.
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> Readers are cautioned that these statements may not be appropriate for their purposes.

[29] Mr. Bubber agreed on cross-examination that he has no personal knowledge of the information contained in the financial statements. He also said he was not given a copy of the statements that Mr. Dhaliwal had previously produced for the same period and that he would have spoken to Mr. Dhaliwal had he known of his prior involvement.

[30] The documents that Ms. Gunn prepared and that Mr. Bubber relied on purport to record transactions that took place in the relevant period, but cannot be accepted as evidence of those transactions. They are not admissible as business records under s. 42(2) of the *Evidence Act,* R.S.B.C. 1996, c124, because they were prepared long after the fact and cannot satisfy the section's requirement for

contemporaneous recording, which is a key element of the presumed reliability of such documents. The section reads:

> (2) In proceedings in which direct oral evidence of a fact would be admissible, a statement of a fact in a document is admissible as evidence of the fact if
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> > (a) the document was made or kept in the usual and ordinary course of business, and
> >
> > (b) it was in the usual and ordinary course of the business to record in that document a statement of the fact at the time it occurred or within a reasonable time after that.

[31] Some of the entries recorded by Ms. Gunn are supported by invoices or other documents created during the relevant period, but some relate to expenses clearly incurred at a later date. Ms. Gunn said that, in her judgment, those expenses were still related in some way to the relevant period and were accrued to it under generally accepted accounting principles.

[32] She may or may not have been correct in that, but it means the documents she prepared, and the financial statements that Mr. Bubber prepared on the basis of those documents, really amount to an opinion about what the financial position of Global had been as of May 31, 2007. That opinion is based on an assessment of how generally accepted accounting principles required certain transactions to be recorded and accrued to particular financial reporting periods.

[33] Neither Ms. Gunn nor Mr. Bubber was tendered as an expert witness for the purpose of stating any such opinion. Mr. Bubber, at least, likely has the proper qualifications to offer that opinion, but he made clear both in the financial statements and in his evidence that he was in no position to do so.

[34] Even if Dynasty's accounting documents were admissible, I find them to be unreliable. There is clear evidence to support the inference that they were not prepared primarily to fairly represent the company's financial position, but to minimize the amount owing to IDSS.

[35] For example, Ms. Gunn increased the accounts payable as of May 31, 2007 by accruing approximately $237,000 in later expenses to that period. These include

legal fees paid to Johnny Sangha's criminal defence lawyer in relation to the charges that arose out of the incident on May 29, 2007—-the incident that was the last straw in the breakdown of the relationship between the two families. It is difficult to see how that is proper corporate expense and, even if it is, why any part of it should be payable by the plaintiff.

[36] Ms. Gunn also included in the accounts payable a number of bills from another lawyer, Tony Bhullar, who initially provided Mr. Sangha with independent legal advice on the share purchase agreement, then became involved in a number of subsequent matters. For example, it was Mr. Bhullar who later advised Mr. Sangha that he could revoke the signing authority over the old Global bank account that had been given to Mr. Vinning and Mr. Samra. Each party was to get its own legal advice on that agreement and I have received no reasonable explanation as to why only one party should be able to charge that cost to the company and accrue that cost to the period pre-dating the agreement.

[37] Ms. Gunn also included her own fees as expenses incurred prior to May 31, 2007, although she was not retained until more than a year later, and recorded wages to members of the Sangha family that were not in fact paid during the relevant period, if at all.

[38] Counsel for the defendant argues that the plaintiff has challenged only some of Ms. Gunn's entries and that, even if those are discounted, there is still a substantial amount payable to the defendant. However, in my view the fact that Ms. Gunn, on the instructions of Mr. Sangha, was prepared to include items such as the ones discussed above calls into question the reliability of the entire exercise.

[39] One item that is particularly troubling is an account purportedly from Mr. Bhullar dated July 29, 2007. Although the bill appears on Mr. Bhullar's letterhead, it is not signed and Mr. Bhullar testified that it was not prepared by his office. It is not clear if or how that specific bill was incorporated into the records prepared by Ms. Gunn, but its existence goes to the general credibility of financial records created after May 31, 2007.

[40] Therefore, if the share purchase agreement in fact required a full accounting and a payment based on Global's true financial position, including properly determined profit or loss, as of May 31, 2007, there is no evidence on which that amount could be determined. Such evidence would probably have to come from an accountant who had prepared audited financial statements or who had at least reviewed the statements prepared by either Mr. Dhaliwal or Mr. Bubber, along with the material on which they were based, in sufficient detail to express an opinion on their reliability. It is not the function of the court to perform an audit, either at trial or on a reference to the registrar.

[41] However, I find that the agreement did not require such a complete analysis of Global's financial position. *Black's Law Dictionary* defines profit as "the excess of revenues over expenditures in a business transaction." But it goes on to give a number of modified definitions such as "gross profit" (total sales revenue less only the costs of goods sold, with no allowance for additional expenses), "net profit" (total revenue less all expenses) and "operating profit" (total revenue less operating expenses, excluding items such as interest and taxes.) Obviously, the method used will affect the final figure, as will the accounting decisions made in applying that method.

[42] In order to determine the meaning of profit as it was used in paragraph 4.5, I find it is appropriate to look to the handwritten agreement as evidence of the parties' intention. Evidence of negotiations leading to a contract or of any party's subjective understanding of the contract is not admissible, but the handwritten document in this case constitutes more than that. It was created to record the essential terms that the parties had agreed to. The share purchase agreement was created and signed less than 24 hours later and there is no evidence of any further, intervening negotiations or discussion having taken place.

[43] The handwritten agreement refers to a division of accounts receivable and accounts payable up to May 31. The share purchase agreement establishes the Plaintiff's responsibility for 50% of "all liabilities" and entitlement to 50% of all "profits"

up to and including May 31, 2007. If “profit” was intended to mean the net profit from all operations as shown on financial statements, that calculation would, by definition, have included both income and expenses and there would have been no need for the separate reference to sharing of liabilities.

[44] Immediately after the agreement was made the Defendant opened at least one new bank account for all new business transactions, with the accounts receivable and accounts payable to be processed through the old Global account, on which Mr. Vinning and Mr. Samra were made the sole signing authorities. Mr. Vinning and Mr. Samra both testified that the arrangement called for them to sign cheques based on invoices provided by Mr. Sangha and approved for payment by Mr. Dosanjh. I agree with counsel for the plaintiff that such an arrangement is consistent only with an intention to divide accounts receivable and accounts payable as contemplated in the handwritten agreement. There would be no need for it if the parties were simply dividing the net income on a financial statement.

Conclusion on Breach of Contract

[45] Based on the plain words of paragraph 4.5 and on the surrounding circumstances, I find that the only reasonable interpretation of the requirement for an accounting is that Dynasty was required to explain how it had calculated the amount that it was required to pay to IDSS on the closing date.

[46] I further find that the payment required by that paragraph was one half of the amount by which accounts receivable exceeded accounts payable on May 31, 2007. The fact that this payment was not required until the closing date provided Dynasty with time to pay or collect those accounts as required and, perhaps, to identify any accounts receivable that may not have been collectable. Dynasty failed to make the required payment and was and remains in breach of the contract.

Damages

[47] In order to assess the plaintiff’s damages, it is necessary to determine what payment the plaintiff would likely have received in the summer of 2007 had the

defendant fulfilled its contractual obligations. There is no direct evidence of what the accounts receivable and accounts payable actually were on May 31, 2007 or of the payments subsequently made on those accounts. The financial records necessary to determine those amounts with any precision are within the control of the defendant. In my view, this case calls for the approach to damage assessment summarized by this court in *Encorp Pacific Canada v. Rocky Mountain Return Center Ltd.*, 2008 BCSC 779:

> [128] The plaintiff cites the maxim that in assessing damages "everything is presumed against the spoiler or wrongdoer", or *omnia praesumuntur contra spoliatorem.* The authorities indicate that where the nature of the wrong itself makes it difficult for the plaintiff to establish a loss or where the critical facts are peculiarly within the defendant's knowledge, this maxim will be invoked for the plaintiff's benefit: ***Ticketnet Corp v. Air Canada*** (1997), 154 D.L.R. (4th) 271 at para. 85, 105 O.A.C. 87 (Ont. C.A.), leave to appeal to S.C.C. refused, 161 D.L.R. (4th) viii.
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> [129] Although the general burden of proof lies upon a plaintiff to prove the loss for which compensation is claimed, courts have consistently held that if a plaintiff establishes that a loss has been suffered, the difficulty of determining the amount of it does not excuse the wrongdoer from paying damages: S.M. Waddams, ***Law of Damages****,* loose-leaf (Aurora, Ont.: Canada Law Book, 2007) at 13-2; ***Webster v. Ernst & Young***, 2000 BCCA 229, 75 B.C.L.R. (3d) 169 at para. 22 leave to appeal to S.C.C. refused, 2000 S.C.C.A. No. 263.
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> [130] Damages are to be assessed by the court, not calculated, and in my view the plaintiff has proven sufficient facts on which to make a fair and reasonable estimate of damages.

[48] In this case, the financial statements prepared by Mr. Dhaliwal in June 2007, identify an excess of accounts receivable over accounts payable of $647,930. Like the statements prepared much later by Mr. Bubber, those statements were prepared on a "notice to reader" basis and cannot, in themselves, amount to an admissible opinion on the financial position of Global. However, the statements are based on transactions that Mr. Dhaliwal had himself recorded at or about the time they took place. More important, Mr. Sangha signed the statements, indicating at least that he

believed them to be accurate at the time and was prepared to make representations to that effect.

[49] The plaintiff suggests an alternative method of assessment that arrives at a similar result and is, in my view, fully supported by the evidence. That analysis begins with the bank statements for the old Global account, which was to be maintained for the purpose of processing the relevant receipts and payments. Those statements show that in October 2007, after the signing authority of Mr. Vinning and Mr. Samra had been revoked, $200,000 was withdrawn from the account.

[50] After that withdrawal, there was a remaining cash balance of $148,936.39. Mr. Sangha testified that the withdrawn money was for use by other businesses owned by Dynasty. It was not used to pay accounts owed by Global as of May 31. For purposes of damage assessment, that amount must be added back to the account balance in October 2007, which should therefore have been $348,936.39.

[51] The plaintiff has also identified a number of earlier transfers from the old global account that do not appear to be related to any accounts payable that existed prior to May 31, 2007. These include some continued automatic deductions for mortgage and equipment lease payments and an unexplained transfer of $40,000. The total of all of these items is $88,198.08.

[52] As said above, Mr. Dhaliwal identified $196,787.64 in accounts receivable incurred prior to May 31, 2007 that he was subsequently unable to determine the status of. If any of those accounts had not been paid, Dynasty was the only party capable of giving that evidence, along with evidence of what efforts, if any, had been made to collect them. No such evidence was given and I draw the inference that those amounts were likely collected, but deposited into a different bank account.

[53] The assessment suggested by the plaintiff is therefore summarized as follows:

Adjusted Bank Balance as of October 10, 2007	$348,936.39

Unaccounted for Accounts receivable	$196,787.64
Bank transfers	$ 88,198.08
Total	$ 633,922.11

[54] I find that assessment more likely than not reflects a reasonable estimation of what the difference between accounts payable and accounts receivable would have been on May 31, 2007. I note that it is slightly lower than the amount Mr. Sangha specifically endorsed in June 2007. The plaintiff was entitled to half of that amount, which I round off to $316,900.

Conclusion and Order

[55] I find that the defendant Dynasty was in breach of the share purchase agreement and assess damages payable to the plaintiff at $316,900. The plaintiff will have judgment for that amount, plus court order interest from the date that amount should have been paid, and costs.

"N. Smith J."