

March 9, 2015

Davies' 2015 Corporate/Securities Law Moot

Advance notice bylaws, which require dissident shareholders to provide notice to a corporation's board prior to a shareholder meeting of candidates they intend to nominate for election as directors at the meeting, have been a hot topic recently in Canadian corporate governance and have been the subject of litigation in cases such as *Orange Capital, LLC v. Partners Real Estate Investment Trust*. In the Davies 2015 Canadian Corporate/Securities Moot Court Competition, the contest between Panopticon Inc. and an activist investor, NuBlack Capital LLC, both of whom took some of their tactics from their counterparts in the *Orange Capital* case, also raised questions of a board's power to postpone a shareholder meeting and proxy solicitation by the activist.

Recognized as the leading event of its kind in Canada, Davies' annual Corporate/Securities Law Moot, which was held on March 6 and 7, provides an opportunity for top students from Canadian law schools to debate current legal issues in corporate and securities law with senior practitioners from Toronto law firms and corporations, regulators from the Ontario Securities Commission and judges from several courts. The students were tested on their written advocacy (presented in a factum delivered prior to the competition) and their oral advocacy. Each student was required to argue twice during the competition, once on behalf of the appellant and once on behalf of the respondent.

Twelve law schools from across Canada competed in the two-day event before panels of judges drawn from the firm, from the judiciary and from the legal and business communities. The two top teams, the University of Calgary and the University of Toronto, competed in the final round before a five-member panel consisting of The Honourable Ian Binnie, C.C., Q.C., former justice of the Supreme Court of Canada; The Honourable Chief Justice Paul Crampton of the Federal Court; The Honourable Justice Gloria Epstein and The Honourable Justice Robert Sharpe, both of the Court of Appeal for Ontario; and Monica Kowal, Vice-Chair of the Ontario Securities Commission.

The team from the University of Toronto won top prize. The team consisted of Gabe Edelson, Gideon Kwinter, Joe McGrade and Aron Nimani. The team from the University of Calgary, consisting of Jessica Gill, Justine Johnson, Bruce Graham, Dex Zucchi and Chris Abtosway, placed second. The team from Dalhousie University, consisting of Andrew Christofi, Lauren Leahy, Ora Morrison and Rohan Rajpal, finished third. Gabe Edelson was named top oralist at the moot, Dex Zucchi placed second and Jessica Gill placed third. The top factum prize was awarded to the University of Toronto team, with Western University taking second, and the University of Ottawa and the University of Saskatchewan tying for third.

Our congratulations to all the students and their coaches for a very successful moot.