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Lanno v. Marshall

Between
Joseph Lanno, Domenic Torelli and 1038695 Ontario Inc.,
appellants, and
Lawrence J. Marshall, Sheila Marshall and Paul Blatman,
respondents

[2000] O.J. No. 2228
Court File No. 548/99

**Ontario Superior Court of Justice
Divisional Court
McRae, Then and Co JJ.**

Heard: May 29, 2000.
Oral judgment: June 7, 2000.
(5 paras.)

Company law — Sale of shares — Terms — Essential terms, valuation.

Appeal by Lanno, Torelli and 1038695 Ontario from a judgment requiring them to purchase the one-third interest of the respondents, Marshall and Blatman, in a numbered company. The valuation of the respondents' interest had been referred to a Master.

HELD: Appeal dismissed. The judge had a wide discretion to conclude as he did. It was implicit in the judgment that the commission payable on the sale of the property would be reflected in the value of the property.

Counsel:

James D. Singer, for the appellants.
Keith M. Landy, for the respondents.

The judgment of the Court was delivered by

¶ 1 **McRAE J.** (orally):— This is an appeal from a judgment of McCombs J., wherein he ordered the appellants to purchase the one-third interest of the respondents in a numbered corporation. The value to be placed on that one-third interest was referred to the Master subject to the terms set out in the judgment.

¶ 2 We are all of the view that the appeal should fail. McCombs J. had a very wide discretion to conclude as he did. We feel that it is implicit in McCombs judgment that the cost of a real estate commission on the sale of the property would be reflected in the value of the property.

¶ 3 The order of Epstein J. was not subject to appeal. We do not deal with it. The judgment

empowers the Master on the reference to consider all of the issues raised on the appeal and, in any event, we can see no factual or legal error in the judgment.

¶ 4 The appeal is dismissed.

¶ 5 The costs to the respondents is fixed at \$3,000.00.

McRAE J.

THEN J.

COO J.

QL Update: 20000704

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