

Your Honor, as you will know from an earlier motion brought by my clients and later withdrawn, my clients have significant concerns with respect to the drafting and use of foundational document one. My clients had been advised by inquiry counsel that FD1 was to be "a neutral framing document designed to provide focus for the evidence". With regret, it is our submission that FD1 is not a neutral framing document, but reads as an adversarial document written from a predetermined perspective. It invites the reader to conclude that the actors described in the narrative were involved in some predetermined conspiracy to assist only themselves. I say the above respectfully and without in any way attempting to impugn the motives of inquiry counsel, but rather comment on the results of their efforts.

I am satisfied that the oral evidence which I anticipate your honour will hear, will present a significantly more positive view of the actions of those involved in the sale of 50% of the shares of Collus. I am satisfied that the anticipated evidence will demonstrate a significant and well-planned effort to obtain for the town of Collingwood the best possible price and the best possible partner resulting from the eventual sale and strategic power distribution partnership.

In this respect I am confident in the knowledge that your honour will weigh all of the evidence, documentary or otherwise, including FD1 and the oral evidence, and come to a balanced well reasoned conclusion with respect to the matters that are the subject of this inquiry. In particular I would respectfully ask his honour to pay careful attention to the thoughtful and sophisticated plan developed by the vendors to achieve their goal. I anticipate that his honour will become aware of at least six meetings between June 2011 and January 2012 in which Collingwood's counsel was kept fully abreast of all the developing concepts and plans necessary to complete an appropriate sale. In addition, Collus employed a nine person 'strategic partnership task team' to guide and evaluate the sale process. The team included sophisticated and experienced members of the Collus board including Dean Muncaster and David Mc Fadden who possessed both merger experience and a well-recognized knowledge of the electrical distribution business. In addition the strategic partnership team had the benefit of two experienced professionals, familiar with the power industry, from KPMG. The team also included several members of the Collingwood Council including the mayor and the deputy mayor.

In addition to the anticipated evidence set out above, I also believe that your honour will hear that the vendors were astute enough to employ the services of KPMG to value the entity being sold, to plan the RFP process and to guide the vendors and the strategic task force team through the process of evaluating the various bids. In addition to these services the vendors prudently chose to engage senior corporate counsel at Aird and Berlus for the purpose of negotiating and concluding a sound sale agreement and a partnership agreement with the chosen strategic partner. Finally, and importantly, the vendors chose to have two fulsome public meetings to advise the public of the developing process.

I anticipate your honour will also hear evidence that the vendors worked initially with five, and later four significant bidders in order to obtain the best partner and the best price. I am satisfied that your honour will additionally hear evidence that confirms that the results of their substantial efforts was a successful functioning strategic partner with whom Collus and the ratepayers of the town of Collingwood, could face a more certain future.

Again, I say with confidence, that I am certain your honour will bring to this commission the neutrality and thoughtful consideration of all of the evidence, necessary to conclude a just and helpful report.

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