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CanWest lawyers ordered to settle

Judge calls dispute 'ridiculous'

Article

Published On Tue Jun 22 2010

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Dana Flavelle
Business Reporter

Calling a last minute delay in the \$2 billion sale of CanWest Global Communications Corp. "ridiculous," Ontario Superior Court Justice Sarah Pepall ordered the lawyers for all parties involved to meet immediately to try to resolve their differences early Tuesday.

Pepall stayed a court proceeding that was being held to approve the sale of one of Canada's largest TV broadcasters after it sought bankruptcy protection from creditors.

A committee of CanWest creditors want Pepall to approve the sale of the company to cable TV operator Shaw Communications Corp. for \$2 billion.

But former CanWest president and chief executive officer Leonard Asper wants the court to re-open the bidding.

Asper, whose father, the late Izzy Asper, founded the Global TV network, says the sale process has been unfair to other unsecured creditors, retirees and shareholders, and that the company is worth much more.

Pepall designated the lawyer for the court-appointed monitor to referee the discussion.

Noting the CanWest restructuring is large, complex and of national significance, Pepall urged the lawyers for all parties to reach a resolution quickly.

"I think it's ridiculous that we're here today," Pepall said at the start of a scheduled 5-hour hearing at 330 University

Ave. "It's in everyone's interest to resolve the outstanding issues."

The lawyers present included those representing CanWest's creditors, Shaw, CanWest pensioners, the bondholders.

Asper and his sister Gail were also present in the courtroom.

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