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Patricia Olasker Speaks to *Financial Post* About Anxious Wait for OSC Reasons on Aurora/CanniMed Order

Speaking to the *Financial Post*, Davies partner [Patricia Olasker](#) discussed the issues the legal and financial community hopes will be addressed in the written reasons behind the Ontario and Saskatchewan securities commissions' December 22 order blocking CanniMed's poison pill.

Patricia noted that the order signalled that the commissions will have zero tolerance for a poison pill that alters the normal operation of the bid rules and that the commissions will be "very slow to grant relief (and) depart from the rules in the heat of the battle" while the new rules are settling in.

Patricia suggested that that panel may comment on hard lock-ups (the 38% support for Aurora could not be withdrawn in the event of a higher offer) and the extent to which they "preclude a proper process." The panel might also take this opportunity to offer guidance on defensive tactics generally; the issue of information sharing with a bidder; the use of the 5% purchase exemption; and the circumstances in which locked-up shareholders and a bidder will be regarded as joint actors.