

IN THE SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY
Citation: Cheevers (Re), 2013 NSSC 67

Date: February 22, 2013
Docket: B 35255
Registry: Halifax

District of Nova Scotia
Division No. 01 - Halifax
Court No. 35255
Estate No. 51-1451400

IN THE MATTER OF THE PROPOSAL OF
FRANCIS FREDERICK CHEEVERS

LIBRARY HEADING

Registrar: Richard W. Cregan, Q.C.

Heard: February 1, 2013

Written Decision: February 22, 2013

Subject: The Debtor in a Proposal and the Trustee sought the Court's interpretation of a clause in the Proposal whereby the Debtor agreed to pay the Trustee the stated value of his equity in a house subject to a deduction for "estimated selling costs". After the Proposal was accepted by the Creditors, the Debtor obtained a valuation from a professional appraiser who opined that the value of the house was substantially less than the value by which his equity in the house had been determined. The Debtor submitted that he should only have to pay the value of his equity as determined by using this lesser value.

Held:

The words of the Proposal are silent about making any use of an appraisal to determine the value of his equity. He is bound by the value provided in his Statement of Affairs. This was the value by which the Creditors made their decision to accept the Proposal.

***THIS INFORMATION SHEET DOES NOT FORM PART OF THE COURT'S DECISION.
QUOTES MUST BE FROM THE DECISION, NOT THIS LIBRARY SHEET .***