



IMPACT: CCAA

“Fraudulent” & “Abusive”

According to court documents filed by Goldman Sachs

A numbered company, 4414616 Canada Inc., dissolved just days before Canwest entered into CCAA has Goldman Sachs claiming that the shareholder agreement has been violated. Court documents reveal that the move has been described as “oppressive” and “unfairly prejudicial”.

Bondholders, led by U.S. funds GoldenTree Asset Management, Beach Point Capital and Toronto-based West Face Capital, possess 70% of Canwest’s debt. Now, by dissolving the numbered company that segregated the specialty channels from the other broadcast assets, they also have control of the specialty channels, which have

generated \$126 million of profit the last nine months.

The Wall Street investment bank is trying to convince the courts to undo the move which it labeled as “fraudulent” and “abusive”.

Goldman Sachs only found out about the deal after Canwest filed for CCAA.

Creditors have already extracted \$426 million from Canwest after Ten was sold for \$634 million. Now they must convince the

CRTC that US bondholders swapping debt for equity will still allow Canadian control of the restructured broadcaster.

Canwest has now been delisted from the TSX and will trade on the Ventures Exchange.



Return Claim Form to Union

The Union needs all the claims forms returned to us so that members are protected in court. The deadline for filing any claims is 5 PM EST, November 19, 2009.

The court monitor, FTI Consulting, has sent out claims forms to all members, many filled out with an amount of zero owed. Please consider whether this is accurate or whether Canwest owes you money.

The claims process includes “contingent” and unproven claims so therefore, if there is even a chance that a member might have a claim, we need to know and we need to know soon so that information can make its way to our lawyers and be included in our court documents.. This is the best way to insure that your interests will be properly looked after throughout the claims process.

New claims can arise at almost any time, the latest example being in Saskatoon. Late layoff notices were issued for November 30 and again, severance and vacation pay will not be paid out to those losing their jobs.

However, the Company has apparently received the monitor’s approval to pay retention bonuses in Saskatoon to keep employees on the job, the amount being paid dependent upon position but in some cases reaching close to \$5,000.

CCAA Court documents website:

<http://cfcanada.fticonsulting.com/cmi/>

EI Top Up Initiative Extended

The Company’s shameful treatment of those employees who are now laid off and without any severance or vacation pay has inspired the Media One Board (MOB) to take an innovative program and expand it to cover all members of our local.

The EI Top Up Initiative pays our members who claim for EI an additional \$100 per week from the General Fund of the local. This program was first initiated when the layoffs

around the centralization of news production hit and we realized that members in the East could not get severance and retain their recall rights.

The MOB met on a conference call Sunday, November 8 and by more than two-thirds majority vote decided this program, which has attracted recognition and praise from both the labour and business community, will now be offered to all our members across the country.



Left with Nothing



PATRICK VANDERBURG

“I’m not sure what the next chapter will bring. I hope to start a new career, but am not sure how having no severance money to top up entry-level wages will affect our family financially.”

Married for 22 years, Patrick met his wife Shelley one week after he started at CHBC as a Master Control Operator. In 1988 he became a VTR Editor/PA, spending a large portion of his time writing and editing program promos in addition to his standard duties. By 1990 Patrick looked after the satellite records, scheduling and tracking of locally purchased programs, and maintained the station’s video tape library. In 1999, he was named Program Coordinator, reporting to Programming at Canwest in Toronto. Additional duties include tracking stats for CRTC reports, scheduling programs, logging all promotion material, maintaining the v-chip database, updating programming info on the website, taking care of cable substitution and closed captioning.

Shelley and Patrick have four children. His son Scott is 19 and has been working weekends at CHBC in Master Control. He is also laid off with no severance. Three daughters, Stacey, 18, Natasha, 13, and Megan, 12, complete the family. Patrick’s wife works part time in the library at UBC Okanagan.

STEVE BARKER

“My wife has been taking anti-depressant medication for two years now. Needless to say the uncertainty that’s gone on since November 12, 2008 hasn’t helped the situation.”

Married with two adult sons, Steve has worked at CHBC on and off since July 1, 1973. Throughout the 70’s, he worked in Master Control and as a switcher, combining the job with travel.

In 1980, he returned full time to CHBC, editing news and commercials and switching live news. Throughout his career Steve has worked in the studio and Production Control, switching programs like *Gold Trails & Ghost Towns*, *Pioneers & Places* and *Nightwatch*.

He was promoted to News Editor in September 2008 but two months later received a layoff notice when local news production cuts were made and the shows moved to the Affiliate Broadcast Centre in Vancouver. He bumped back to Master Control only to be laid off again, effective December 3, 2009.

His wife works 25 hours a week as a CEA in the school system bringing home approximately \$1200 a pay cheque. Taking into account the EI waiting period as well as the school holidays, the family expects to have no income from Christmas until mid-January. “Hopefully I can find work elsewhere before then,” Barker says.