

MR. ROGERS, EXAM. BY MR. MERRICK

1 it had been a condition of it being equity that it be  
2 subordinated to everybody including trade creditors, I  
3 take it?

4 A. Yes.

5 Q. In other words, the Province had zip in the way of  
6 security?

7 A. They were last in line, that's correct.

8 Q. Last in line to everybody?

9 A. Right. That's what subordinated debt is --

10 Q. Yes.

11 A. -- as you know.

12 Q. Well, I suppose it depends on how subordinated it --

13 A. How sub --

14 Q. -- is, and this one was fully subordinated.

15 COMMISSIONER There's nothing left, is there?

16 MR. MERRICK There's nothing left. Once the last  
17 tradesman walks out the door with his plumbing fixture in  
18 his hands, you get the -- I'm being editorializing now.

19 Let me go back to the first point, the take-or-pay  
20 agreement, I know that we have seen commitments by the  
21 Province of Nova Scotia that it would not, in fact, be  
22 exercised or it would not, in fact, cost anything. And I  
23 may have asked you this question earlier. Did you ever  
24 see anything at all that would have indicated that the  
25 Province did not in fact have a legal liability if,