

Baffin Fisheries receives \$544,000 award in case against former CEO

IQALUIT, NU, Thursday December 19, 2019 - Baffin Fisheries today announced that it has received judgment in the amount of \$544,049 against former CEO Garth Reid, plus interest and legal costs.

Supreme Court of Newfoundland and Labrador Justice Vikas Khaladkar, in rendering immediate decision from the bench on Dec. 17, 2019, ruled that the former CEO unlawfully converted Company funds for his own personal use. The legal action commenced in 2017 after Baffin Fisheries discovered the former CEO was diverting Company funds to construct a lavish mansion and guest house overlooking Trinity Bay in Winterton, NL.

The Dec. 17 ruling resulted from a Summary Trial application by Baffin Fisheries and subsidiary Niqitaq Fisheries Ltd. against the former CEO. Justice Khaladkar ruled that Baffin Fisheries met the onus of proving its case and stated:

“That first of all, Garth Reid unlawfully converted \$544,049.17 to his own use. Secondly, I declare that the monies that were converted were the property of the [Baffin/Niqitaq] and that [Reid] had no right to convert the funds in the manner that he did.”

The matter will continue against the former CEO and his wife, Valerie Reid, to recover the further monies in the amount \$855,983 related to the former CEO’s scheme to build a personal residence in Winterton with Company funds.

Baffin Fisheries Chairman Johnny Mike commented from Pangnirtung, Nunavut: “This is welcome news for the thousands of shareholders of Baffin Fisheries, who are all Inuit beneficiaries under the Nunavut Land Claims Act, living in the harshest, most remote communities in Canada. We will continue to work hard to recover all monies unlawfully taken, and return it to our communities.”

Baffin Fisheries Legal Counsel Philip Buckingham stated: “The Winterton Property was built not on the sweat and toil of Reid but rather constructed and paid for through deception, deceit and conversion of the financial resources of Baffin Fisheries, a not-for-profit corporation, whose sole purpose is to provide a financial return to Hunter Trapper Associations comprised of the indigenous peoples of Nunavut. We have been instructed to vigorously pursue the misappropriated funds, and we will continue to do so.”

Baffin Fisheries Background

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BAFFIN FISHERIES

Baffin Fisheries is an independent, not-for-profit, 100% Inuit-owned Company held by five Hunters and Trappers Associations (HTAs) in Nunavut. Baffin Fisheries is the largest commercial fishing enterprise in Northern Canada. The Company reinvests surplus revenue from fishing operations in economic development projects in Nunavut, including the development of inshore fishing opportunities, construction of office buildings, and support for the development of community country food freezers.

For further information about Baffin Fisheries:

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