

CANADA / JUDGMENT

Honey v. The King

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Source record

Docket: 2020-2374(IT)G

BETWEEN: GLENN HONEY,
Appellant,
and
HIS MAJESTY THE KING,
Respondent ;
Docket: 2020-2376(IT)G

AND BETWEEN: GREG HONEY,
Appellant,
and
HIS MAJESTY THE KING,
Respondent.
Appeals heard together February 5 to 8 and 12 to 13, 2024 in Calgary, Alberta and
heard virtually May 16, 2024, at Ottawa, Ontario and final submissions filed June 6
and 12, 2024
Before: The Honourable Justice Bruce S. Russell

Appearances :

**Counsel for the
Appellants:** Gregory J. Leia

**Counsel for the
Respondent:** Wendy Bridges
Sonia Lee

JUDGMENT

These two appeals are both denied, in accordance with the associated Reasons for Judgment, with costs to the respondent.

Should the parties not reach agreement as to quantum of costs, they are requested to file with the Court and serve upon each other, by October 15, 2026, written submissions as to costs, not exceeding eight pages total for both appellants and eight pages for the respondent.

Signed this 15 th day of September 2026.

“B. Russell”

Russell J.

Citation: 2026 TCC 170

Date: 20260915

Docket: 2020-2374(IT)G

BETWEEN:

GLENN HONEY,

Appellant,

and

HIS MAJESTY THE KING,

Respondent;

Docket: 2020-2376(IT)G

AND BETWEEN:

GREG HONEY,

Appellant,

and

HIS MAJESTY THE KING,

Respondent.

REASONS FOR JUDGMENT

Russell J.

I. Introduction and Issue: [1] These two appeals, heard together, were brought by brothers Glenn and Greg Honey. Each appellant appeals reassessments of his 2009, 2010, 2011, 2012 and 2013 taxation years, raised by the Minister of National Revenue (Minister) under the federal Income Tax Act (Act).

[2] The appellant Glenn Honey's appealed reassessments for his 2009, 2010 and 2011 taxation years were raised February 4, 2014, and those for his 2012 and 2013 taxation years were raised May 27, 2016. On September 18, 2020, the Minister confirmed these reassessments.

[3] The appellant Greg Honey's appealed reassessments for his 2009, 2010 and 2011 taxation years were raised January 22, 2014, and those for his 2012 and 2013 taxation years were raised May 27, 2016. On September 18, 2020, the Minister confirmed these reassessments.

[4] In 2006 each appellant contracted with Royal Bank of Canada Life Insurance Company (RBCLIC) for a “10/8” life insurance policy, which were applicable including for 2009 to 2013. The terms of a 10/8 life insurance policy include the policyholder receiving 8% interest for funds invested in the life insurance policy and paying 10% interest for a similar quantum of funds borrowed from the insurance company.

[5] In these two substantively identical appeals the Minister had denied per subparagraph 20(1)(c)(i) of the Act both appellants’ claimed deductions of interest at the rate of 10% that they had paid. The Minister considered that rate not to have been a “reasonable amount” of deductible interest, as required by subparagraph 20(1)(c)(i). The Minister reassessed on the basis that the rate of 4.18% instead of 10% was a “reasonable amount” of interest for deduction.

II. Law: [6] Subparagraph 20(1)(c)(i) of the Act provides (underlining added):

20(1) Notwithstanding paragraphs 18(1)(a), (b) and (h), in computing a taxpayer’s income for a taxation year from a business or property, there may be deducted such of the following amounts as are wholly applicable to that source or such part of the following amounts as may reasonably be regarded as applicable thereto...

- (c) interest - an amount paid in the year or payable in respect of the year (depending upon the method regularly followed by the taxpayer in computing the taxpayer’s income), pursuant to a legal obligation to pay interest on
- (i) borrowed money used for the purpose of earning income from a business or property (other than borrowed money used to acquire property the income from which would be exempt or to acquire a life insurance policy),

...or a reasonable amount in respect thereof, whichever is the lesser;

III. Facts: [7] The parties filed a partial agreed statement of facts, which is the basis of the following stated facts.

[8] Glenn Honey and Greg Honey resided respectively in Alberta and Saskatchewan. Both were successfully engaged in various agricultural undertakings.

[9] They, with spouses and holding companies, each indirectly owned 50% of Honey Bee Manufacturing Ltd. (HBML). With over 200 employees, HBML manufactured agricultural machinery at its plant in Frontier, Sask. Its customers included retailers, dealers and distributors.

[10] The two appellants were directors and officers of HBML. They entered into a unanimous shareholder agreement (USA) with HBML in April 1997 to provide for redemption or sale of shares upon the death or either brother.

[11] A stated, in September 2006 each appellant entered into agreement with RBCLIC to purchase a “10/8” universal life insurance policy.

[12] Neither appellant was an officer, director or shareholder of RBCLIC, nor did RBCLIC directly or indirectly control HBML.

[13] Each appellant's 10/8 life insurance policy included the following terms - base life benefit of \$19 million, HBML as the beneficiary and a 10-year period with a 10-year renewal option.

[14] Also, each of these 10/8 life insurance policies allowed additional deposits into a Collateral Investment Account (CIA), which guaranteed an annual return to the policyholder of 8%, on a tax deferred basis.

[15] Also, each appellant entered into a separate agreement with the Royal Bank of Canada (RBC) that established an Investment Credit Facility (ICF) that permitted each appellant to borrow funds.

[16] The terms of each 10/8 life insurance policy and associated CIA and ICF required that the value of the CIA must equal the value of the ICF. That is, the CIA deposit must equal the ICF borrowed amount.

[17] As a condition of their respective ICFs, each appellant entered into an assignment agreement with RBC to assign, transfer and grant RBC a security interest in his 10/8 life insurance policy.

[18] For the taxation years at issue each appellant engaged in the following 10/8 life insurance policy transactions. First, he deposited funds borrowed from HBML into the CIA, with a guaranteed fixed annual return of 8%. Second, following the CIA deposits, he immediately borrowed from the ICF an amount equal to the CIA deposits, net of partial interest in advance, at an interest rate of 10% (ICF loans), with such funds being loaned to HBML for the purpose of HBML earning business income.

[19] Neither appellant negotiated the 8% interest rate or any other rate on the CIA. Nor did either negotiate the 10% interest rate or any other rate on the ICF.

[20] Other Canadian life insurance entities sold products substantively identical to RBCLIC's 10/8 life insurance policies.

[21] The appellants made deposits to their respective CIAs, each assured of an 8% annual return. These CIA deposits earned income on a tax deferral basis, as being part of a life insurance policy.

[22] Additionally, each appellant's ICF permitted him to borrow funds, with interest payable of 10%. The terms of the appellants' RBCLIC life insurance policies required that the value of the CIA be equal to the value of the ICF. As a condition of the ICFs, each appellant entered into an agreement with RBC to assign, transfer and grant to it a security interest in that appellant's life insurance policy.

[23] The agreement allowed the loaning of ICF deposited funds at a 10% rate of interest paid by the policyholder, intended to be deductible per subparagraph 20(1)(c)(i) of the Act; and CIA deposits yielding annual 8% interest - hence "10/8" .

[24] The ICF agreement for each appellant permitted each appellant to borrow from his ICF at a specified rate of 10% interest, payable for borrowed amounts that invested in business or property. Also, for any ICF borrowed amount, the same amount plus 2% was to be deposited in that appellant's CIA.

[25] In each case, RBCLIC could use CIA funds to pay any outstanding balance of the ICF if there was payment default. Upon death of the policyholder, any outstanding ICF balance could be paid from the CIA and the death benefits.

[26] During the appealed taxation years, each appellant annually drew funds from his HBML shareholder account, deposited these HBML funds into his CIA, with a guaranteed fixed annual return of 8%, and then promptly borrowed from his ICF an amount equal to his CIA deposit(s), less 2%. That borrowing was at an interest rate of 10%, and the borrowed amount was loaned to HBML at a fixed rate of interest.

[27] In the appellants' returns for the relevant taxation years, each claimed deduction of the 10% interest amount paid on the borrowed ICF amounts. The ICF loans did not expose RBCLIC to any liquidity, term or security risks.

[28] After auditing the appellants' appealed taxation years, the Minister reassessed on the basis that, per subparagraph 20(1)(c)(i), the 4.18% interest amount for deduction was "reasonable", while the 10% interest deduction amount claimed by each appellant was not.

[29] This resulted in reduced interest deductions for taxation years of Glenn Honey and Greg Honey respectively as follows:

Taxation

Year

Interest Deduction Claimed by Glenn

Interest Deduction Disallowed

Interest Deduction Allowed

Taxation

Year

Interest Deduction Claimed by Greg

Interest Deduction Disallowed

Interest Deduction Allowed

2009

\$258,517

\$151,358

\$107,159

2010

\$348,446

\$209,965

\$138,481

2011

\$449,733

\$275,276

\$174,457

2012

\$545,201

\$356,443

\$188,758

2013

\$590,601

\$375,477

\$214,857

2009

\$265,057

\$157,654

\$107,403

2010

\$362,928

\$218,686

\$144,242

2011

\$468,424

\$286,710

\$181,714

2012

\$567,859

\$347,902

\$219,957

2013

\$615,145

\$366,863

\$248,282

IV. Parties' Positions:

Appellants:

[30] The appellants submit that their claimed deductible interest at a 10% rate for the ICF loans is "a reasonable amount" per subparagraph 20(1)(c)(i), and that the Minister should reassess accordingly. That largely is based on the existence of numerous 8/10 life insurance plans, thus viewed as a market itself with the 10% interest rate a suitable market comparator.

Respondent:

[31] The respondent submits that contemporaneous money market rates are the proper comparator for the ICF loans. The respondent maintains that a reasonable rate is one that is sufficiently comparable to interest rates being charged for loans of similar risk and duration in the lending market.

V. Analysis: [32] A "10/8 life insurance plan" is described in *MNR v. RBC Life Insurance Co.*, 2011 FC 1249, at para. 7 (underlining added):

7. All of the requirements concern insurance leveraging strategies for high net worth individuals referred to as '10-8 plan'. A 10-8 plan involves two essential elements: a life insurance policy that includes an investment account, and a loan which is secured by the life insurance policy in an amount equal to the investment account. The term '10-8 plan' refers to the interest rates applicable to these elements, as the policyholder pays 10% interest on the loan and receives an 8% return on the investment in the life insurance policy. The 10-8 plan creates a tax benefit because the 8% interest paid to the client is tax-exempt as part of a life insurance policy, and the 10% interest payable on the loan may be tax-deductible if it is used to produce income .

[33] The appellants seek to establish that the Minister's 4.18% designation of "reasonable amount" of interest for deduction pursuant to subparagraph 20(1)(c)(i) was not a "reasonable amount", and that the appellants' claimed 10% interest rate amount (or any lesser amount exceeding the Minister's 4.18%) was a "reasonable amount".

[34] In *Shell Canada Limited v. Her Majesty*, [1999] 3 S.C.R. 622., McLachlin J., as she then was, addressed the four elements of subparagraph 20(1)(c)(i) (set out above) that must apply for an amount of interest to be deductible.

[35] These four elements, addressed in *Shell Canada*, are: (1) the amount [of interest to be deducted] must be paid or payable in the year in which it is deducted; (2) the amount must be paid pursuant to a legal obligation to pay interest on borrowed money; (3) the borrowed money must be used for the purpose of earning income from a business or property; and (4) the amount must be calculated at a reasonable rate.

[36] Having addressed the first three of these four elements, the judge then addressed the fourth and final element - that the interest must be "a reasonable amount" (para. 34, underlining added):

34. The fourth element – that the amount sought to be deducted must be the actual amount paid or "a reasonable amount in respect thereof" – has not previously been the subject of comment by this Court. It is clear, however, from the structure of s. 20(1)(c) that the phrase refers to the entirety of s. 20(1)(c)(i). Therefore, the taxpayer is entitled to deduct the lesser of, (1) the actual amount paid or, (2) a reasonable amount in respect of "an amount paid... pursuant to a legal obligation to pay interest on... borrowed money used for the purpose of earning income from a business or property". Here, the borrowed money that was used for the purpose of earning income was the NZ\$150 million. At trial, Christie A.C.J.T.C. found that the market rate for a loan of NZ\$ in 1988 for the five-year term specified in the Debenture Agreements was 15.4% per annum. That is the rate Shell paid. Where an interest rate is established in a market of lenders and borrowers acting at arm's length from each other, it is generally a reasonable rate:

Mohammad v. The Queen, 97 D.T.C. 5503 (FCA), at p.5509, per Robertson JA;

Canada v. Irving Oil Ltd. [1991] 1 C.T.C. 350 (FCA), at p. 359, per Mahoney JA. The fourth criterion is accordingly satisfied.

[37] Thus, in *Shell Canada* the Supreme Court determined that, "[w]here an interest rate is established in a market of lenders and borrowers acting at arm's length from each other, it is generally a reasonable rate..."

[38] The Minister's assumptions of fact, as pleaded in each appeal's Reply (paragraphs 17, 18), include the following, regarding (per *Shell Canada*), "markets of lenders and borrowers acting at arm's length from each other":

17. In determining the appellant's tax liability for the taxation years, the Minister made the following assumptions of fact:...
- w. lending rates for open market loans of similar risk to the ICF and HBML loans as of September 6, 2006 were as follows:
 - i. the six-month London Inter-Bank Offered Rate averaged 4.288% in September 2006;
 - ii. the twelve-month London Inter-Bank Offered Rate averaged 4.272% in September 2006;
 - iii. the Canadian Prime Business Rate was 4.75% on November 1, 2005;
 - iv. the Canadian Prime Business Rate was 6.00% on September 6, 2006;
 - v. one-year Canada corporate AAA bonds yielded 4.27% on September 6, 2006;
 - vi. ten-year Canada Corporate AA bonds yielded 4.68% on September 6, 2006;
 - vii. Benchmark Canada bond yields for August and September 2006 were :
 - a. 4.25% for two-year;
 - b. 4.25% for three-year;
 - c. 3.75% for five- year;
 - d. 5.25% for seven- year;
 - e. 4.00% for 10-year ;
 - viii. Canadian conventional mortgage rates in November 2005 were;
 - a. 5.60% for one year;
 - b. 5.65% for three-year;
 - c. 6.15% for five-year;
 - ix. Canadian conventional mortgage rates in September 2006 were:
 - a. 6.40% for one-year;
 - b. 6.50% for three-year; and
 - c. 6.70% for five-year;
 - x. Canada Corporate AA bond yields are the most appropriate and analogous type of lending to the ICF loans;
 - y. any interest claimed by the Appellant in excess of the allowed amount [i.e., 4.18%] was unreasonable in each of the taxation years.

[39] Thus, the Minister took note of various public market loan yields, as pleaded in each Reply, concluding at clause (w)(x) that the “Canada Corporate AA bond yields” are “the most appropriate and analogous type of lending to the ICF loans” . The Minister had assumed as fact, again as shown above, the yields of the said Canada Corporate AA bonds as of September 6, 2006 for one-year and ten-year terms, those yields being 4.27% and 4.68% respectively (Reply clauses 17/18(w)(v) and (w)(vi)).

[40] The Minister also assumed as fact that, “any interest claimed in excess of the allowed amount [i.e., 4.18%] was unreasonable” (clause 17/18(w)(y)).

[41] The Minister also, as pleaded, considered one other ten-year bond investment period, that being “Benchmark Canada bond yields for August and September 2006” at “4.00% for ten-year” (subclause 17/18(w)(vii)(e)).

[42] The Minister concluded by citing 4.18%, as the herein applicable “reasonable amount” . That percentage is situated within the 4.00% and 4.68% range of the two 10-year bond yields (Benchmark Canada and Canada Corporate AA 10-year bonds). The 10-year term for each of these bonds is comparable to the 10-year terms of the appellants’ respective 10/8 life insurance policies.

[43] As well, the Minister’s 4.18% is within the 3.5% to 4.5% range for 2009 to and including 2013, identified by the respondent’s expert witness, Mr. M. Aharonian, PhD, a Boston-based economist, who was qualified to opine regarding market lending rates that were “reasonable” in this matter. [1]

[44] Notably, the Minister’s assumptions of fact, pleaded in the Crown’s Reply, are presumed correct unless shown otherwise on a balance of probabilities. [2]

[45] Appellants’ counsel made no assertion that either of these two ten-year bond percentages, assumed as fact by the Minister in raising the appealed reassessments, was mistaken.

[46] The ICF loans were without cost of capital to the lender (RBCLIC) as the appellants were required to deposit into their CIAs (investment accounts) the intended amount of the ICF loans plus 2%. Accordingly, the appellants funded their “loans” themselves, without RBCLIC bearing any cost, let alone any risk, re funding.

[47] The appellants submit that the 10/8 life insurance policies themselves constitute a market, as referenced in Shell . However, I question that any market influence was involved. These interest rates were established as part of the total 10/8 package, not as a result of public market influence.

[48] Also, as cited above, the Federal Court stated in MNR v. RBC Insurance Co . that the term “10/8 plan” applied to “insurance leveraging strategies for high net worth individuals” . That is not suggestive of public market influence.

[49] As well, here there is no risk to the lender, as the CIA always must be funded to at least the ICF loan balance, thus always absent risk of repayment. Accordingly, in considering the appellants' submission, there do not appear to be any actual market forces generating market rates as contemplated in Shell Canada .

[50] The appellants called two witnesses to opine as experts as to reasonableness of deductible rates of interest.

[51] One was Mr. Dallas Smith. Mr. Smith was a commercial lender for RBC for 15 years until retirement in October 2023. He also had worked as an accountant with for several years.

[52] The respondent accepted him testifying as a banker to give his opinion as to interest rates.

[53] Mr. Smith says the credit pricing of Canada Corporate AA bonds of 4.68% in September 2006 would not be the most appropriate and analogous to the credit pricing of the RBC ICF loans. He claims that the most appropriate credit pricing would be from RBCLIC or other banks which had insurance arms which sold similar 10/8 products at the time for similar loans on similar terms as here, i.e., interest at 10%.

[54] Mr. Smith testifies that risk - credit risk, term risk and liquidity risk of the lender - is one factor in credit pricing for the ICF loans, but it is not the sole determining factor. He claims other factors include the cost of capital of the lender, profit margin of the lender, length of exposure, risks such as possible change of legislation, and a competitive marketplace - i.e. what rate could the borrower borrow at with a competitor (cost of borrowing).

[55] Mr. Smith testified that the 10/8 product was a unique product which was able to carve out a lower rate than the customer would have received under conventional personal loans because the loans were bundled and perceived as low risk.

[56] The Honeys could not have borrowed for a lesser rate with the same terms and conditions on the loans (regardless of the benefits within the 10/8 policy). Thus, in determining reasonableness, the legal test and benchmark should be comparable rates of other 10/8 vendors.

[57] The other expert witness called by the appellant was Dr. Louis Gagnon, a financial economist with a PhD in finance, current professor at Queen's University and former RBC senior manager. His conclusion is that based on the evidence it does not appear that the Honey brothers could have borrowed under an ICF from any other financial institutions at a rate less than 10% for collateralized loans. Therefore the 10% rate for the ICF loan is "the reasonable rate" .

[58] The appellants argue that the respondent did not tender any evidence to establish why Canada Corporate AA bond yields were the most appropriate and analogous type of lending to the ICF loans or why the appellants should be limited to 4.18%. Additionally, they argue that the opinion of the respondent's expert (Dr. Aharonian) does not state that Canada Corporate AA bond yields were the most appropriate and analogous type of lending to the ICF loans or why the appellants should be limited to 4.18%.

[59] However, in cross-examination, both Mr. Smith and Dr. Gagnon acknowledged that the appellants' counsel had drafted parts of their expert reports. [3] Respondent's counsel states in her written submissions that this undermines the objectivity and independence of those witnesses.

[60] Also, respondent's counsel asserts that these two witnesses are potentially biased, insofar as each had worked for RBC - Mr. Smith for 30 years and Dr. Gagnon for approximately two years. An expert witness is expected to be independent and objective and not an advocate for a party. Can they, despite best intentions, impartially opine regarding RBC and RBCLIC's 10/8 life insurance policies?

[61] Another matter that arose was whether 10/8 arrangements constituted transactions at arm's length. Appellants' counsel took exception to Dr. Aharonian's reference to the parties - RBCLIC and each appellant - as the appellants being arm's length with RBCLIC but nevertheless engaged with RBCLIC via the 10/8 life insurance policies on a non-arm's length basis.

[62] This observation was based in largely on the 10/8 life insurance arrangement being essentially circular. Monies were borrowed from the policy's ICF while concurrently the almost same amount of funds was required to be paid into that policy's CIA. So, each appellant borrowed funds from HBML shareholder accounts for the CIA and then loaned back to HBML, to earn profit.

[63] This is descriptive of a non-arm's length transaction, regardless that the parties (RBC and each appellant) themselves were unrelated and therefore at arm's length with each other. The concept of arm's length parties being involved in

non-arm's length transactions, which appellants' counsel questioned, certainly exists. Paragraph 251(1)(c) of the Act, provides (underlining added):

251(1) Arm's length - For the purposes of this Act,

- (a) related persons shall be deemed not to deal with each other at arm's length;
- (b) a taxpayer and a personal trust...are deemed not to deal with each other at arm's length if...
- (c) in any other case, it is a question of fact whether persons not related to each other are, at a particular time, dealing with each other at arm's length .

[64] Here, with circular movement of funds in accordance with RBCLIC's 10/8 arrangement, borrowed from HBML and ultimately invested in HBML, arm's length parties including RBCLIC appear to be dealing with each other at non-arm's length, subparagraph 251(1)(c) contemplates. Effectively, borrowed funds are sourced by the borrower not RBCLIC itself.

[65] This is relevant as the above-cited Shell Canada test for what is a “reasonable amount” for deduction of interest does not apply where the parties themselves are not dealing at arm’s length. The Shell Canada test states: “where an interest rate is established in a market of lenders and borrowers acting at arm’s length from each other it is generally a reasonable rate.” (underlining added)

[66] Thus, the market rates pleaded in each Reply as assumptions of fact (noted above) are the appropriate rates for the validity of the rate of 4.18% as being a “reasonable amount” , as determined by the Minister. The appellants have not complied with the Shell Canada requirements for market rates, having similar terms of years, and degrees of risk, as being comparables in establishing that their 10% rate, or any rate exceeding the Minister’s 4.18%, was reasonable in contrast to 4.18%. It is to be recalled that of the two ten-year terms bonds considered by the Minister, one was 4.00% and one was 4.68%, and within that range is positioned the 4.18%, designated by the Minister.

[67] As noted above, the Minister’s position is based on ministerially assumed facts that are pleaded and are to be presumed correct unless proven otherwise on a balance of probabilities. The appellant taxpayers have not shown otherwise, as discussed. The appellant taxpayers must do more than demand that the Minister show that he/she is correct. The onus for that is upon the appellants, and they have not shown that the Minister was wrong. I therefore conclude that the Minister, in reassessing regarding “reasonable amount” , did so correctly, following the Supreme Court of Canada’s test per Shell Canada .

VI. Conclusion: [68] Accordingly, both appeals will be denied, with one set of costs awarded to the respondent. If the parties cannot reach agreement as to quantum of costs, written submissions of a maximum of eight pages may be submitted jointly by the two appellants and also by the respondent to the Court Registry, on or before October 15, 2026.

Signed this 15 th day of September 2026.

“B. Russell”

Russell J.

CITATION:

2026 TCC 170

COURT FILE NO.:

2020-2374(IT)G

2020-2376(IT)G

STYLE OF CAUSE:

GLENN HONEY AND HIS MAJESTY THE KING

GREG HONEY AND HIS MAJESTY THE KING

PLACE OF HEARING:

Ottawa, Ontario

DATE OF HEARING:

February 5-8, 2024,

February 12-13, 2024, and

May 16, 2024

REASONS FOR JUDGMENT BY:

The Honourable Justice Bruce S. Russell

DATE OF JUDGMENT:

September 15, 2026

APPEARANCES:

Counsel for the Appellants:

Gregory J. Leia

Counsel for the Respondent:

Wendy Bridges

Sonia Lee

COUNSEL OF RECORD:

For the Appellant:

Name:

Gregory Leia

Firm:

Wolff Leia

For the Respondent:

Marie-Josée Hogue

Deputy Attorney General of Canada

Ottawa, Canada

[1] Aharonian opinion, Ex. R-15, p. 2.

[2] Johnston v. M.N.R., [1948] S.C.R. 486 and Hickman Motors Ltd. v. Canada , [1997] 2 S.C.R. 336.

[3] D. Smith transcript, Feb. 8, 2024, pp. 70-72; L. Gagnon transcript, Feb. 13, 2024, pp. 201-205.

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