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Double worries in Paradise for the Boys at Dare Foods

Last week saw two new headaches land on the boardroom table of booming family owned Canadian cookie giant, Dare Foods Limited.

The two Dare bothers, Bryan and Graham, who are shareholders and directors of all of the Dare group of companies, learnt that their only sister, Carolyn Dare Wilfred, had lodged an appeal in Toronto Superior Court Case #198/17 against Justice Conway's ruling of her 3rd of March minority shareholder oppression action, Superior Court case #CV15-11001-00CL. The judgement determined that Dare was not required to purchase her 27.7% shares in the family holding company, Serad Holdings Limited.

Carolyn's appeal aggressively argues that the decision is not compliant with established equitable legal precedents as follows in part: "...it is submitted that Conway J. failed to fully consider the evidence adduced at trial when determining the appellants reasonable expectations ... of the equitable nature of the oppression remedy..."

"The law is clear – the oppression remedy is not designed to enforce the strict legal rights of the parties, it is 'focused on concepts of fairness and equity rather than legal rights'".

Detailed evidence presented in Carolyn's appeal, consistent with further violations of the fairness and equity principle, is the murky history of the Dare family Cayman Island Trust. The recently leaked Paradise Papers revealed that Carolyn's father, the late Carl Dare, had been up to shenanigans with his hidden 1975 Cayman Trust. CBC named Dare as one of five major Canadian entities taking advantage of offshore trusts run by Appleby, the company at the centre of the Paradise Papers scandal: [Notable Canadian companies, individuals in the Paradise Papers](#).

This is not the first time that journalists have been offered an insight into the tax inspired offshore financial activities of the Dare family. This 2011 press release: [Anatomy of a Canadian/Cayman Island Tax Dilemma](#), though subsequently overtaken by events, gave a first public indication of what was really going on with Carolyn's father and her two brothers.

The devil is in the detail. A trustee company such as Appleby accepts a significant sum from a wealthy individual in order to establish ('settle') a discretionary trust. On the surface, once a trust is "settled", all disbursement and investment decisions are strictly at the discretion of the trustees. Who they should go to for advice in making their decisions is also at their discretion. In this instance, Carl Dare as the "settlor" designated himself as "advisor" to the trustees.

The offshore trust world is a tightly knit network of ultra-rich individuals and corporations working through a group of well-recognised and "respectable" global trustee companies. If ever one of those companies did not obey the advice from its "advisors", it would soon be out of business. In short, there is no legal barrier preventing a settlor becoming an advisor, and thus, in effect an onshore de-facto trustee; thereby making these offshore trust structures a tax sham.

At Carl's death, he had removed Carolyn from his will and designated his two sons as the "advisors" of the Cayman Trust, even though they are in clear conflict as beneficiaries with Carolyn. This move established the second despotic business structure with prejudice towards their sister included in her appeal evidence. As such, all of Carolyn's requests for beneficial distributions have been denied since

she lawfully revealed the unreported trust to the Canadian Revenue Authority in 2011. Therein lays the continuing Dare family pattern of male dominance, retribution, and oppression.

Carolyn says, "There has never been a better opportunity to expose family bullying and discredit deliberate prejudice in rigged corporate structures, as well as exposing wealthy offshore family trusts as a complete scam. Now is the time!"

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