

Date: March 20, 2026
Docket: CI21-01-31871
(Winnipeg Centre)

Indexed as: Burton v. Bison Conservation Ranch Ltd. et al.
Cited as: 2026 MBKB 36

COURT OF KING'S BENCH OF MANITOBA

B E T W E E N:

NAOMI BURTON AS TRUSTEE OF	)	
OLSON MANITOBA CONSERVATION	)	<u>Brett Steidl</u>
TRUST,	)	for the applicant
	)	
applicant,	)	
	)	<u>Gregory M. Fleetwood</u>
- and -	)	for Bison Conservation Ranch Ltd.
	)	
BISON CONSERVATION RANCH LTD.,	)	<u>Ross A. McFadyen</u>
HYRUM OLSON, THOMAS OLSON, AND	)	for Olson respondents
JOSHUA OLSON,	)	
	)	JUDGMENT DELIVERED:
respondents.	)	March 20, 2026

REQUEST TO PRODUCE DOCUMENTS AND EXAMINE DIRECTORS

SUCHE J.

[1] This proceeding concerns the internal affairs of Bison Conservation Ranch Ltd. Olson Manitoba Conservation Trust is a shareholder in Bison. Through its trustee, Naomi Burton, it alleges that Bison and the individual respondents, who are or were directors, have acted in a manner that is prejudicial and unfairly disregards the Trust's interests as a shareholder, by failing to hold shareholders' meetings or produce annual audited

financial statements. It seeks relief under s. 234 of *The Corporations Act*, C.C.S.M. c. C225 (the "**Act**").

[2] Since this proceeding commenced, shareholders' meetings have been held and audited financial statements have been prepared. However, Naomi maintains that the audited statements do not adequately explain Bison's financial condition and history. She wishes to examine the auditors and the respondents and obtain documents and information from Bison.

BACKGROUND

[3] The Trust owns 100 voting shares in Bison, and until 2019 it was Bison's sole voting shareholder. The beneficiaries of the Trust are Carolyn Olson and four of her and Thomas Olson's children, three of whom are parties herein.

[4] Bison and the Trust are part of a complex network of corporations, wholly owned subsidiaries, trusts, partnerships, limited partnerships, joint ventures, and intercorporate loans stretching across Manitoba, Alberta, the United States, the Bahamas, and the Cook Islands, all beneficially owned by some or other members of the Olson family. The architect and controlling mind of all of this is Thomas, who describes himself as a "tax and asset protection" lawyer.

[5] Bison was incorporated in 2009 by Thomas. Naomi, who was then 18, was appointed the director at Thomas' suggestion. She had been named sole trustee of the Trust in 2008. About this time, she and her brother Ephraim were also appointed directors of two other Olson corporations, Waterton Land Trust Ltd. and 558323 Manitoba Ltd. The latter is both a subsidiary of Bison and wholly owned by Bison.

[6] As Bison's director, Naomi relied on Thomas to tell her what to do. He made decisions, managed Bison's affairs, acted as its lawyer, and prepared documents when needed. Bison acquired land and entered into business arrangements. Burton simply signed documents placed before her. Shareholders' meetings were not held and audited financial statements were waived each year. Hyrum replaced her as director in 2013.

[7] Thomas and Carolyn separated in 2015. They became involved in an acrimonious dispute over marital property that has engulfed their children who are parties herein. Both Hyrum, who is also a lawyer, and Joshua work with Thomas.

[8] The dispute at the centre of this proceeding started in 2019. Hyrum sent Naomi a resignation as trustee of the Trust and asked her to sign it. Hyrum told her that Thomas was making changes to the family companies and trusts, and if she became a US resident her position as trustee could create a problem for her. She says this made no sense to her, since Thomas knew she was not planning to move to the US.

[9] Naomi called and emailed Thomas to find out more information, but he did not respond. She tried through a lawyer to get information and copies of the records for the Trust and Bison, with limited success. Through corporate searches she learned there had been changes in Bison's shareholders, directors, and officers, none of which she was aware of. Importantly, Hyrum was now the majority shareholder and Thomas and Joshua were also directors.

[10] The dispute between Thomas and Carolyn was in full swing by this time, and Naomi concluded that Thomas was directing these changes in order to advantage himself

in the dispute with Carolyn. This caused her to be concerned that the Trust's interests were also being negatively affected by whatever he was doing.

[11] Naomi brought this proceeding shortly after learning of all this.

[12] Early on in this proceeding, Bison consented to an order requiring it to hold shareholders' meetings and produce audited financial statements. Since then, audited statements for the years 2018 until 2025 have been prepared. Since October 2022, annual shareholders' meetings have been held. These have been acrimonious and Naomi's attempts to get answers and documents have often been unsuccessful. The respondents maintain they have only refused requests that were improper.

[13] It appears that Joshua and Thomas never were directors and Bison's annual returns that reported otherwise, were wrong. Hyrum has been the sole director since 2013.

[14] Bison has been involved in business activity, and more changes have occurred in its ownership over this period. In addition to Hyrum becoming the majority shareholder in 2019, in May 2022, 1.5 million voting shares were issued to Moose Mountain Buffalo Ranch Limited Partnership. Olson's Wild West Buffalo Ranches Ltd. is the general partner, and Thomas and Joshua are the directors of Moose Mountain.

[15] The Trust now owns 100 voting shares of the total 1.9 million issued. Carolyn owns the only preferred shares through Chief Mountain Buffalo Ranch Ltd.

[16] Correspondence between Hyrum and Naomi in 2022 reveals that Moose Mountain's acquisition of shares was related to a loan repayment. In early May 2022, a Bahamian corporation owned by Thomas demanded partial repayment of a loan. The reason for

the loan demand is unknown. The demand came from the assignee of the loan, a Utah Corporation whose sole director has alternately been Joshua or Thomas' romantic partner. The loan was apparently made in 2013 or 2014. Hyrum reported to Naomi that it was made while she was the director. She points out that she resigned as director on January 1, 2013.

[17] Naomi has amassed considerable information since the outset of this proceeding, most of it from corporate registry filings since Bison has only provided limited material and information. This includes evidence that Thomas has been involved in Bison in such things as land purchases, despite having no formal role.

[18] The audited statements reveal Bison's activities are complex, complicated, and involve related corporations or entities. Land in Alberta previously shown as an asset in the audited statements, was removed as an asset in 2025. The explanatory note indicates that Bison holds the land as a bare trustee for Waterton. Naomi says she was a director of Waterton at the time the land was acquired but was not involved in any such arrangement.

[19] Naomi requested information from Waterton but was refused. She was told she was not a director and therefore, not entitled to information. She then discovered she and Ephraim were removed as directors days after her request. She also learned that she and Hyrum were also removed as directors of 5588323 in 2019.

THE LAW

[20] Oppression is an equitable remedy codified in s. 234 of the **Act**. A shareholder can apply to the court to remedy corporate conduct that is oppressive, unfairly prejudicial

to their interests, or unfairly disregards their interests. These are distinct categories of wrongdoing.

[21] To be entitled to a remedy under s. 234, a shareholder must establish they had reasonable expectations that were violated by conduct falling within one of the three categories. As in any action in equity, they must establish wrongful conduct, causation, and compensable injury.

[22] A court has broad discretion to make any interim or final order it sees fit to remedy the wrongdoing. The basic principles underlying oppressive actions and available remedies are set out in ***BCE Inc. v. 1976 Debentureholders***, 2008 SCC 69.

[23] As an equitable remedy, oppression seeks to ensure fairness, not just what is legal. It is a fact specific exercise, so conduct that may be oppressive in one situation may not be in another. In ***BCE***, the Court states:

[62] ... In the context of whether it would be “just and equitable” to grant a remedy, the question is whether the expectation is reasonable having regard to the facts of the specific case, the relationships at issue, and the entire context, including the fact that there may be conflicting claims and expectations.

An important part of the context is the corporation’s purpose, history, and past practices.

[24] Finally, reasonableness implies that the analysis is objective and contextual. As a result, a shareholder’s actual expectations are not conclusive.

[25] In deciding a remedy, a court must keep in mind that the objective is to cure the unfairness created, and not to condemn or punish wrongful behaviour. As observed in ***Jaska v. Jaska***, 1996 CANLII 2926 (MBCA), the wide-ranging remedial provisions in the ***Act*** are not designed to resolve all disputes between the parties, but to protect shareholders from the whims of an oppressive majority. This is particularly relevant in

the context of a family-owned corporation. Special care must be taken to separate corporate obligations and expectations from those that are personal (***Naneff v. Con-Crete Holdings Ltd.***, 1995 CanLII 959 (ON CA)).

[26] Finally, regardless of the nature of the corporation or its circumstances, courts must be mindful of the notion of business judgment. The court in ***BCE*** comments:

[40] In considering what is in the best interests of the corporation, directors may look to the interests of, *inter alia*, shareholders, employees, creditors, consumers, governments and the environment to inform their decisions. Courts should give appropriate deference to the business judgment of directors who take into account these ancillary interests, as reflected by the business judgment rule. The “business judgment rule” accords deference to a business decision, so long as it lies within a range of reasonable alternatives: ... It reflects the reality that directors, who are mandated under s. 102(1) of the *CBCA* to manage the corporation’s business and affairs, are often better suited to determine what is in the best interests of the corporation. This applies to decisions on stakeholders’ interests, as much as other directorial decisions.

[citations omitted]

INTERIM RELIEF

[27] Interim orders are specifically contemplated in s. 236(3) of the ***Act***, but the case law suggests that an interim order should be granted only if an applicant demonstrates a strong *prima facie* case of oppression. ***Gershkovich et al. v. Sapozhnik et al.***, 2019 MBQB 115, contains a helpful review of cases where interim orders were granted. Of course, each turns on its facts, but an interim order will be appropriate if required to preserve the parties' rights until the case can be fully developed and a decision made on the merits (see ***Deluce Holdings Inc. v. Air Canada***, 1992 CanLII 7654 (ON SC)).

THE PARTIES' POSITIONS

[28] Naomi says that failing to call shareholders' meetings and produce audited statements were violations of s. 234 in and of themselves, but also allowing Hyrum to engage in transactions and undertake activities which were irregular, unauthorized, or not in the best interests of the corporation or the Trust.

[29] She points out that the many entities involved with Bison – within limited partnerships, as creditors, perhaps debtors – are beneficially owned by Hyrum and Thomas.

[30] On this motion Naomi argues that the audited financial statements do not give a clear picture of Bison's actual financial condition or history. This is the result of the convoluted, complicated structures and relationships among the entities within the network Thomas created.

[31] She says further information is needed to understand what has occurred within Bison, and has produced a report from Adam Kilfoyle, a Chartered Professional Accountant. He points out several transactions or decisions that appear to be contrary to Bison's financial interests. He also identifies information and documents he says are necessary to understand what has transpired.

[32] For their part, the respondents maintain that this proceeding is simply an attempt to get information to help Carolyn in the divorce or perhaps harass Thomas. It is a fishing expedition, they say. This ulterior motive, or improper purpose, amounts to bad faith, and disentitles Naomi to equitable relief of any type.

[33] On the substance of her request, the respondents point out that an applicant must demonstrate they held a reasonable expectation that the respondents failed to meet. As the previous director, Naomi knew little, did little, and was content with all of that. It is not reasonable for her to now expect the director who replaced her to manage the affairs of the corporation differently.

[34] Finally, Bison has now complied with the terms of the **Act** by holding shareholders' meetings and producing audited statements up to and including the fiscal year ending March 31, 2025. Naomi has more information and documents than a shareholder is entitled to under s. 149(1) of the **Act**. The order she seeks is akin to the disclosure required in an action and is not consistent with the summary nature of an application. Importantly, they say, granting such an order will only lead the court to the impermissible territory of questioning business judgment.

IS NAOMI ACTING IN BAD FAITH?

[35] Both sides of this dispute claim that the other is acting improperly in order to benefit one side or the other in an unrelated proceeding. This is a testament to the challenge of separating personal from business interests in this case.

[36] The respondents' argument rests on Naomi's own statements. The first is a comment in her July 2021 affidavit that she believes Thomas' actions relate to his and Carolyn's contentious divorce and property dispute. In her December 2024 affidavit, she asserts that Thomas has incentive to move assets from the Trust and Bison to entities he and Hyrum beneficially own given the contentious divorce proceedings.

[37] I interpret these comments to be Naomi's theory about Thomas' motivation. As discussed below, I am of the view that in the circumstances it was not unreasonable for her to be concerned about this.

[38] The Respondents also point to a comment Naomi is said to have made to Hyrum sometime before August of 2020, to the effect that she was going to use her position as trustee, and this proceeding, as leverage against Thomas in the divorce action. Thomas says Hyrum passed the remark on to him.

[39] I do not place much weight on this. The statement was made to Hyrum, so it is hearsay. Hyrum is a party and available to present evidence but chose not to. In addition, the evidence comes from Thomas' affidavit supporting his motion to disqualify a lawyer from the Taylor McCaffrey firm from providing advice to Naomi. Although it is part of the record before me, it was presented in an unrelated motion, with different issues. There was no ability for Naomi to cross-examine the issues in this motion or the proceeding as a whole. This too, diminishes the weight I can give to the evidence.

[40] In any event, the statement is devoid of context or circumstances. Given the extreme level of animosity enveloping this family, it is impossible to know what to make of it.

THE TRUST'S REASONABLE EXPECTATIONS

[41] Bison started off as a family-owned corporation that functioned very informally. Carolyn and the children were the beneficial owners. Thomas had no formal role but was in control of Bison's affairs. He did everything and looked after everything. The collective interests of the family were aligned. The Trust's reasonable expectations as a shareholder

seemed to be limited to expecting annual returns to be filed and forms to be signed by the director.

[42] However, Bison's circumstances changed when the property dispute between Thomas and Carolyn developed. Thomas' interests were no longer aligned with either those of Carolyn, the beneficial owner of the preferred shares in Bison, or the Trust. Bison, the Trust, and many other Olson entities became part of the property dispute.

[43] I find that the circumstances of the corporation having fundamentally changed, so did the Trust's reasonable expectations as a shareholder. Thomas could not be relied on to look out for the Trust's interests. And as his actions demonstrate, he was not willing to continue in his role of providing information and guidance to Naomi. Quite the opposite.

[44] I am satisfied that at a minimum, with the change in the circumstances surrounding Bison and the rupture of the relationships within Bison, the Trust was entitled to expect Bison to comply with the requirements in the ***Act*** to hold shareholders' meetings and produce audited financial statements.

[45] It is undisputed that Hyrum did not call shareholders' meetings and the shareholders did not waive the appointment of an auditor. I therefore conclude that Naomi has established a strong *prima facie* case of unfair prejudice.

IS A FURTHER REMEDY REQUIRED?

[46] I am of the view that the evidence suggests that there are reasons to question how Bison's affairs have been managed.

[47] The Kilfoyle report identifies a series of transactions and decisions that appear contrary to Bison's financial interests. The parties involved in these transactions are part of the essentially impenetrable network of entities owned, controlled, or related to Thomas and Hyrum.

[48] The issuance of controlling shares to the William Hardy Bell Trust in and of itself raises questions. In simple terms, in the midst of this dispute, the sole director of the corporation issued shares to himself without notice to the controlling shareholder. On its face, it sounds a lot like the description of unfair prejudice in *BCE*:

[93] ... "Unfair prejudice" is generally seen as involving conduct less offensive than "oppression". Examples include squeezing out a minority shareholder, failing to disclose related party transactions, changing corporate structure to drastically alter debt ratios, adopting a "poison pill" to prevent a takeover bid, paying dividends without a formal declaration, preferring some shareholders with management fees and paying directors' fees higher than the industry norm: ...

[49] The 2021 audited statements indicate the \$60,000 paid for the shares was required to make payment on a related party loan. Perhaps this is an answer. But then again, it was a related party, and the question of conflicting interests arises.

[50] In all this Hyrum has chosen to remain silent. He is in a position to explain but has not. This is the fundamental problem the respondents face with this motion. They argue Naomi's assertions are speculation and second guessing. I disagree. It is true that I am asked to draw inferences, in some instances on arguably ambiguous evidence. However, I am satisfied that these inferences are plausible explanations of events and raise legitimate questions. The respondents' silence allows me to draw the inference that they cannot say otherwise.

[51] Any order under s. 234, should be limited to that which is necessary to remedy the wrongdoing, and I am very much alive to the risks of digging into a corporation's business decisions. The principle that courts are not to second-guess the business judgment of directors is foundational. However, this is an interim order regarding disclosure and in any event, the business judgment rule rests on the foundation of good faith. Business judgments done in bad faith or that result in oppression is precisely what s. 234 targets.

[52] As for the concern that opening the audited statements to questioning will turn what should be a summary proceeding into a full-scale action, or worse, an investigation under Part XVIII of *the Act*, I only note that both are remedies specifically identified as available remedies in s. 234(3).

[53] The respondents also argue that the scope of the information Mr. Kilfoyle claims should be provided is excessive. However, Kilfoyle is an expert who has expressed his expert opinion. Bison's expert, Cyrus Khory, who is a forensic and investigative Chartered Professional Accountant, did not address this part of Kilfoyle's report. Khory limited his comments to the question of whether the audited statements met the necessary professional standards. In the end, I find it unnecessary to answer this question.

CONCLUSION

[54] As a result, I order the respondents to provide the following information and documents to the Trust within 60 days of the date of this decision:

1. Arising from the audited financial statements for the year ending March 31, 2021;

- a) A copy of the related party loan agreement referred to in note 11;
and
 - b) The identity of the beneficial owners of the William Bell Hardy Trust;
2. Arising from the audited financial statements March 31, 2023;
- a) A copy of the agreement between Bison and Moose Mountain regarding farm sales;
 - b) An explanation for the purpose of the Olson Buffalo Ranch Partnership and Bison's investment in it;
 - c) A copy of the partnership agreement;
 - d) A copy of the related party loan payable in note 8 of the statements;
 - e) An explanation of the purpose of the investment in Olson Buffalo Ranch of \$2,300,000;
 - f) An explanation for the purpose of taking out the loan and Bison's future plan to re-pay;
 - g) An explanation of the balances due to the eight different related parties referred to in note 10;
 - h) The capital cost of the land referred to in the joint venture agreements with Moose Mountain; and
 - i) A report detailing the process and procedure by which the capital improvement costs assessed by Moose Mountain are determined.
3. Arising from the audited financial statements March 31, 2025;

- a) Any interest amounts due from farm Financial Services Ltd., referred to in note 9;
- b) The beneficial ownership of Farm Financial Services Ltd.;
- c) Copies of the bare trust agreement with Waterton and its purpose;
- d) Copies the bare trust agreements and an explanation for the purpose of the agreements;
- e) Copies of 558323's T-2 corporate income tax return for 2023;
- f) A list of all land held by Bison and 558 and the related purchase agreements; related to same; and
- g) Copies of any mortgages registered against the title to properties in Alberta.

[55] I am not requiring Bison to produce documents or information that Mr. Kilfoyle suggests in his report would be "helpful".

[56] I am dismissing Naomi's request to conduct oral examinations. I am of the view that the above order will provide information necessary to understand Bison's history and activities during the time in issue.

[57] Costs may be spoken to if the parties are unable to agree.

_____. J.