

## **TSX denies Northstar Healthcare's request for waiver of shareholder approval**

The Associated Press

Northstar Healthcare Inc. (TSX:NHC) has been dealt a setback in its efforts to secure much-needed financing from a former chief executive of the company.

The Toronto-based health services provider had sought permission to go ahead with a \$5-million private placement of its securities without shareholder approval, citing serious financial difficulty.

Northstar said Thursday the Toronto Stock Exchange has denied that exemption, which is a condition of the financing agreement with a company controlled by former CEO and director Donald Kramer.

Under the agreement with Kramer's Canada Healthcare Acquisition Inc., Northstar may have to repay a \$1 million advance if the placement isn't completed by Sept. 30.

The company, which currently has interests in two surgery centres in Texas, says it's in discussions with Kramer's company in light of the TSX decision.

The stock fell 3.5 cents or 9.2 per cent to 34.5 cents with 13,996 traded in the first minutes of Thursday's session at the Toronto Stock Exchange..

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