

Gaspésie Railway Society approves proposition

— Gilles Gagné

NEW RICHMOND: — On March 2, the Gaspésie Railway Society board accepted the proposal submitted by Transport-Québec, to the effect that the ministry will buy the Matapédia to Gaspé line and pay the creditors of the railway transporter.

The March 17 approval of the Gaspésie Railway Society board was unanimous. The Transport-Québec proposal was also approved by the four MRCs located along the Matapédia to Gaspé line.

The consent of the MRCs was required because they have owned the line for a number of years and they will remain in control of the Gaspésie Railway Society, which will keep operating freight trains. They will remain the owners of the stations and a fair number of pieces of land.

“The Gaspésie Railway Society was created through the

adoption of a bill (by the National Assembly) and a unanimous decision was required to sell or alter a portion of the asset,” explains Éric Dubé, president of the Gaspésie Railway Society.

The transporter was protected by the Supreme Court since November 21, after an attempt was made by one of its creditors to seize the locomotives. The assessment made in December by the Lemieux Nolet trustee revealed that the Gaspésie Railway Society was \$3.6 million in debt.

The approval of Transport-Québec’s proposition by the Gaspésie Railway Society board will lead to the creditors’ meeting, who will ultimately give the go-ahead to the restructuring plan.

“The creditors’ meeting will probably take place on April 9 or 10 in New Richmond. If the plan is approved, the trustee will have 30 days to ratify it. The creditors should receive a

cheque before the end of May.” explains Éric Dubé.

The board of the Gaspésie Railway Society is composed of nine people, including two representatives from each of the Avignon, Bonaventure, Percé Rock and Côte-de-Gaspé MRCs.

Éric Dubé points out that while it is accepted that the private sector must play a larger role in the future of the Gaspésie Railway Society, it can’t happen yet as there will have to be changes to the composition of the board.

“The law that formed the company would have to be modified. We are thinking of creating a board of direction, more active than the board of administrators, which meets only four times yearly. We will have to have a weekly follow up. It has to be more transparent, more efficient. Quebec’s Transport department will also want better accountability,” points out Mr. Dubé.