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Thunder Bay Symphony officially bankrupt

BOB STEELE - The Arts Report

WINDSOR, Ont - The Thunder Bay Symphony is bankrupt. Officials from Revenue Canada rejected a proposal to restructure the Symphony's debt. Revenue Canada is the largest creditor of the symphony.

It's owed \$283,000 of the symphony's total debt of some \$400,000. The Thunder Bay Symphony had proposed to pay back 10 cents on every dollar of debt.

Tonight, the symphony's board of directors and financial advisors will meet to discuss what options may still be open to them. If no other options exist the symphony has a date in bankruptcy court on August 10th.

Meanwhile, Liberal MPP for Thunder Bay-Atikokan, Lynn McLeod, is calling on various levels of government to find ways to revive the bankrupt symphony. She says it would be a disaster for the city to lose the orchestra.

An official with Revenue Canada refused to comment on the rejection of the proposal, citing confidentiality.