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Gene Melnyk Money VI

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Travis Yost



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Curiously, investigating what seems to me the sweetheart deal to end all others for George Gosbee and Anthony LeBlanc in their purchase of the Phoenix Coyotes with 74% borrowed, I stumbled upon the resume of one Brian Crombie.

Crombie appears to be Eugene Melnyk's go-to guy for all things financing. His particular resume touts a long-line of work with Melnyk entities, including PurGenesis, BioVail, and Trimel Pharmaceuticals ("Trimel"). Two of these businesses were referenced in an [earlier post](#) about some of Melnyk's struggling ventures.

On Crombie: the Trimel part was an interesting one. His LinkedIn -- which [appears rather up-to-date](#) -- does not make mention of any involvement with the company. Nor does it make reference to any involvement with the Ottawa Senators Hockey Club.

His resume, on the other hand, suggests alternatively. What's puzzling is the job description during his stay as Trimel's "Financial and Strategic Advisor", which leads off with the following:

Trimel, Mississauga and Barbados

Financial and Strategic Advisor – Part time

- Negotiated, structured and financed the purchase of the Ottawa Senators Hockey Club and The Corel Centre. This transaction involved the purchase from the bankruptcy court of the assets of the two entities, negotiating with two receivers, and the creditor group to the team, the prior owners, the secured lender of the building, the NHL, the City of Ottawa and the Province of Ontario. This also entailed financing on a non recourse basis half of the purchase price and a recourse loan on the balance. Then appointed a Team Director and an associate Governor to the NHL Board of Governors. In 2006 led a recapitalization financing with a Canadian and International syndicate which more than doubled the original debt. In 2012 performed analysis of financial options and worked on take out financing.

Reading through, it just seems like Crombie is Eugene Melnyk's right-hand man -- the guy who has more or less guided those in charge through the acquisition and financing periods since rescuing the team from bankruptcy.

But, for a Harvard graduate with a resume more impressive than one I could generate in ten lifetimes, it's hard to believe a blip about the Ottawa Senators *accidentally* slipped into his job description for Trimel. Which would beg the rather obvious question: why is Trimel involved with the Ottawa Senators?

The same Trimel, mind you, that's manufactured a [rather bleak financial outlook](#) of late. Things [have not yet improved](#).

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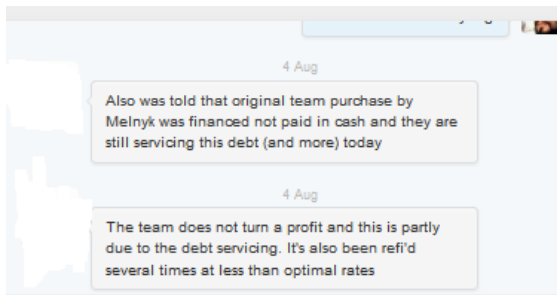
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And, where to begin with the last sentence? I mean, nary a word about [another] round of take-out financing from the Ottawa Senators brass prior to the above. The list of discrepancies with the team's finances have been [exhaustively documented](#) over the past couple of years, but all silence on this very front.

The rest of the Trimel entry talks about his work to acquire and attempt to acquire other organizations, including Fusion Brands, Inc. and Hemosol, respectively. The Trimel subsection is standalone and unique in this when compared to his work with other firms, where job descriptions tend to parallel with position(s) held.

There have been rumors in the past about the team, varying from Doug MacLean's theory about the team being for sale, to Nick Kypreos' take that the team was considering another refinancing. Both of those were transcribed at [T6S](#). Eugene Melnyk has more or less dismissed all in rapid fire.

But, the evidence continues to mount that there's far more going on in Ottawa than what's being reported. And, interestingly enough, I heard the following from a source I would consider solid on this very matter:



That's second-hand information, and should be treated as such. But, boy, does it match well with what's been written over, and over, and over again around here.

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Thanks for reading!



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