

# Quebec horse-racing firm goes bankrupt

Last Updated: Wednesday, October 14, 2009 | 8:54 PM ET [Comments](#)[9](#)[Recommend](#)[6](#)

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*There will be no more races at the former Blue Bonnets track in Montreal. (CBC)*

Attractions Hippiques, the company that owns Quebec's four horse-racing tracks, is declaring bankruptcy and has closed down its operations for good, including the former Blue Bonnets track in Montreal.

After 16 months in creditor protection, the company said its restructuring plan is no longer viable, and it is preparing to sell off its assets, including its 17 teletheatres, in order to pay its creditors.

In a statement, the company blames the government's decision to cut off revenue from video lottery terminals (VLTs), and its refusal to provide additional support for the struggling industry.

Attractions Hippiques said it is considering legal action against the government "for the significant monetary damages suffered by itself, its creditors and shareholders."

The company, which is owned by Senator Claude Massicotte, has blamed its financial woes on lower-than-expected revenues from its Loto-Québec gaming rooms known as Ludoplexes.

## Relied on VLT income

For 2008, Attractions Hippiques said it had a VLT revenue shortfall of \$42.3 million.

The government and Loto-Québec "did nothing to improve or correct the situation," and "systematically" obstructed the company in its efforts to meet its contractual obligation to move Blue Bonnets, Attractions Hippiques said.

The decision will put the company's 300 employees out of work.

André Viens, spokesman for the Quebec Trotting and Pacing Association in the Mauricie region, said the decision is disappointing for the 3,000 people who worked in the horse-racing industry.

"They are stuck with their horses — what are they going to do with them? There isn't much to do ... but we've expecting this for many years," Viens said.

Some in the industry were still hopeful a solution could be found.

"I don't know if they have a Plan B, but hopefully they're working with a new promoter or someone ... so we can have horse racing again," said Rick Karper, vice president of Quebec's Horseman's Association.

## No Plan B

Attractions Hippiques had already put a stop to racing at all of its tracks except Quebec City, and was relying on income from VLTs.

"For me, it has been a disaster," said horse transportation company owner Rick Bodi.

Bodi said his business has been down by 40 per cent this year. He said the breeders have been the hardest hit.

"I know people stuck with 30 or 40 horses that are just standing in a field growing ... and they're costing every day to feed .... They have no future," said Bodi.

Quebec Finance Minister Raymond Bachand defended the government's decision, saying the province has already invested more than \$450 million over the years to support the horse-racing industry.

"It is finished," said Bachand. "We think that Quebec taxpayers have invested enough in this adventure."

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**[ManOWar2](#) wrote:**Posted 2009/10/15

at 12:04 AM ETHorses is something you can get in some grocery in Québec.

Horse is not that good it is really dry like most of Gibier's meats. But it is still ok if you burn in on a BBQ it taste good in burger.

I dont see why someone would have a problem with that ?

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**[Its Tuc](#) wrote:**Posted 2009/10/14

at 10:58 PM ETMaybe now they'll build a road through the lot and connect cavendish...making most of our lives easier!

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**[IggypostTurtle](#) wrote:**Posted 2009/10/14

at 10:49 PM ETWell, they eat horses in Quebec, don't they?

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**Mr Beaver** wrote: Posted 2009/10/14

at 9:56 PM ET It is sad, I - as an ex CP Rail employee - used to watch the horse racing from the window of Hampstead Tower that is CP Rail Receiving Yard.

And for years I was stuck in traffic every night on Pare street near Devonshire.

My mom used to go there and win every time. Jockey Turcotte was her favorite.

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**Mary Redcord** wrote: Posted 2009/10/14

at 5:14 PM ET I would be interested in knowing what the numbers are here. For example how many millions did the three levels of government suck out of this industry and it's employees? And how many dollars did they invest in the industry? What I suspect is that government killed yet another golden goose. They extracted more money out of the industry than the owners and investors were making from it.

This is the Canadian way. Then we blame the business for going belly up. How typical.

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