

Denes A. Rothschild

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Competition/Antitrust and Foreign Investment
Advertising & Marketing
Corporate Commercial
Class Action Defence
Public Policy & Government Relations

Denes provides guidance to a diverse range of clients on competition/antitrust, foreign investment review and consumer protection (advertising and marketing) law. He provides expertise and advice on:

- Proposed mergers
- Foreign investment review, including national security and cultural sector reviews
- Criminal cartel matters (price and wage fixing, bid rigging) and follow-on class actions
- Abuse of dominance and other unilateral conduct
- Competition compliance
- Consumer protection (advertising and marketing)

He both advocates before regulators and litigates on behalf of his clients. Making use of his dual Canadian and American law degrees, Denes regularly collaborates with attorneys in other jurisdictions to ensure consistent and outstanding representation for his large multinational clients.

Denes is also Co-Leader of BLG's Public Policy and Government Relations Group.

Early in his career, he spent a year seconded as corporate counsel to one of the world's largest information technology corporations.

Experience

- **Umios Corporation** as lead counsel in its announced acquisition of High Liner Foods Incorporated pursuant to a plan of arrangement under the *Companies Act* (Nova Scotia) in a transaction valued at C$1.3 billion.
- **Grupa Kęty**, as Canadian counsel, in its proposed €645 million acquisition of Metra, an Italy-headquartered manufacturer of extruded aluminum products, from KPS Capital Partners.
- **Kiwa N.V.**, a Netherlands-based testing, inspection and certification organization, in connection with its agreement to acquire the Testing, Inspection and Certification (TIC) business of CSA Group for approximately C$2.1 billion.
- **Element Materials Technology**, a global testing, inspection and certification services company, in the US$400 million carve-out and sale of its North American Life Sciences Testing Services business to Eurofins Scientific SE.
- **BOX Technology group** in its approximately US$2.3 billion strategic combination with MEMX into MEMX Group.
- Counsel to **AXISCADES Technologies Limited** in its US$207 million divestiture of its global aerospace engineering services business to Akkodis Group AG, spanning six geographies across India, Europe and North America.
- **Qvantel**, a global leader in digital BSS, in its strategic acquisition of Optiva (TSX:OPT), a leader in cloud-native charging and agentic AI BSS capabilities.
- **RFA Capital Holdings Inc.** in its business combination with Artis Real Estate Investment Trust to form RFA Financial.
- **Guardian Capital Group Limited** in its $1.67 billion go-private transaction with Desjardins Global Asset Management Inc.
- **Pan American Silver Corp.** in securing national security clearance for its sale of its La Arena gold and copper mine and project in Peru to a subsidiary of China's Zijin Mining Group.
- **Global Fuels Inc.** in securing merger clearance for its $640,000,000 acquisition of the 241 location Canadian retail fuel business of Greenergy International Ltd.
- **Occidental Petroleum Corporation** in securing competition and foreign investment review clearance for its US$1.1 billion acquisition of direct air capture technology innovator Carbon Engineering Ltd.
- **Pan American Silver Corp.** in its US$4.8 billion arrangement with Agnico Eagle Mines Limited whereby it is acquiring Yamana Gold Inc.
- **Parrish & Heimbecker** in its successful defence of the Competition Bureau's challenge of its acquisition of certain grain elevators from Louis Dreyfus Company
- **Canadian Premier Life Insurance Company** in its acquisition of the sponsored markets business from Sun Life Assurance Company of Canada, a wholly owned subsidiary of Sun Life Financial Inc.
- **Loblaw Companies Limited** in its C$845 million acquisition of Lifemark Health Group, a portfolio company of Audax Private Equity.
- **Epiroc Canada Holding Inc.,** a subsidiary of Epiroc Rock Drills AB, in its acquisition of 100% of MineRP Holdings Inc. from Dundee Precious Metals Inc. (TSX: DPM).
- **PayBright Inc.,** one of Canada’s leading buy-now-pay-later providers, in connection with its $340 million acquisition by Affirm, Inc., a leading U.S.-based “buy now, pay later” platform.
- **IFS** in its acquisition of Clevest Solutions Inc., a provider of mobile workforce management and advanced network deployment solutions in the utilities vertical.
- **Northview Apartment Real Estate Investment Trust** in its $4.9 billion sale to Starlight Group Property Holdings Inc. and KingSett Capital Inc.
- **Day & Zimmermann of Canada Corporation,** a provider of construction, engineering, maintenance, staffing, and defense solutions, on its strategic acquisition of EMC Power Canada Ltd., provides

specialized construction management and multi-discipline trade services for transmission and generation power sector clients.

- **Berkshire Hathaway Energy Company (BHE),** in its indirect share purchase acquisition of the Montana Alberta Tie-Line from Enbridge Inc. for an approximate purchase price of $200M.
- **Imperial Metals Corporation** in its sale of a 70% interest in the red mine in British Columbia to Newcrest Mining Limited for US$806.5 million and a follow-on joint venture between the parties for the ongoing operation of the Red Chris mine.
- **Loblaw and George Weston Limited** in defence of numerous class actions relating to price fixing on fresh commercial bread.
- **Loblaw and George Weston** in multi-year internal investigation and immunity application with respect to their participation in a cartel fixing the prices of fresh commercial bread.
- **CanniMed Therapeutics Inc.** in its C$1.1 billion acquisition by Aurora Cannabis Inc.
- **COSCO Shipping Holdings Co. Ltd.** and Orient **Overseas International Ltd.** in COSCO's US$6.3 billion acquisition of OOIL.
- A Canadian client with respect to the ongoing U.S. investigation into alleged subsidies on uncoated groundwood paper from Canada.
- An international auto parts supplier in Canadian immunity and leniency applications related to cartel activity, as well as related class actions.
- **Loblaw Companies Limited** in its C$12.4 billion acquisition of Shoppers Drug Mart Corporation, the largest retail merger in Canadian history.
- An American client in defence of a threatened dumping investigation initiated by a Canadian competitor.
- **AmeriPride Services Inc.** in its US$1 billion acquisition by Aramark.
- **Cabela's Incorporated** in its US$5.5 billion acquisition by Bass Pro Shops.
- **Loblaw** in a Competition Bureau investigation into its supplier practices and related court proceedings.
- **Hardline Curling Inc.** in its battle to have a ban on its curling brooms imposed by the World Curling Federation and Curling Canada overturned.
- **Gerber** in judicial review proceedings before the Federal Court and Federal Court of Appeal respecting Canadian Food Inspection Agency determination regarding imports of baby food.
- **Reliance Comfort Limited Partnership** in an abuse of dominance claim before the Competition Tribunal.
- **Garant GP** before CBSA and CITT relating to Aluminum Extrusions dumping investigation.
- **Canada Pension Plan Investment Board** in its role as a member of the Maple Group in its acquisition of the TMX Group Inc.

Insights & Events

- Author, "AI transparency: The Competition Bureau weighs in", BLG Article, October 2026
- Author, "Canada's greenwashing crackdown: New guidelines & private right of action", BLG Article, July 2025
- Author, "Navigating changes to Canada's competition & foreign investment laws amid economic uncertainty", BLG Article, March 2025
- Author, "To include or not include, that is the (real estate) question: Competitor property controls under Amended Competition Act", BLG Article, March 2025
- Author, "Canada's economic shield: Fortifying national security in a fractured trade landscape", BLG Article, March 2025
- Author, ""Political Advertising" rules for Ontario and federal elections", BLG Article, February 2025
- Author, "(Country of) origin story: Navigating country of origin claims in Canada and at the U.S. border", BLG Article, February 2025

- Author, "Product of Canada vs Made in Canada: What are the requirements for Canadian country of origin claims?", BLG Article, February 2025
- Author, "Creative deal-making navigates Canadian national security review in the critical minerals sector", BLG Article, February 2025
- Author, "New proposed guidelines regarding environmental claims - Canada's Competition Bureau holds a public consultation", BLG Article, January 2025
- Author, "False advertising and greenwashing: Bill C-59 changes to Competition Act", BLG Article, July 2024
- Author, "Paw patrol: A focus on private equity roll-ups in the veterinary and pet industry", BLG Article, April 2024
- Author, "Major changes are coming to Canadian competition law", BLG Article, December 2023
- Author, "Investment Canada Act aims to protect national security: How to enhance foreign M&A success", BLG Article, March 2023
- Author, "An overview of the Competition Bureau's enforcement guidance on wage-fixing and no-poaching agreements", BLG Article, January 2023
- Author, "Canada unveils significant changes to the Investment Canada Act", BLG Article, December 2022
- Author, "Canadian competition tribunal refuses to apply U.S. horizontal merger guidelines", BLG Article, November 2022
- Author, "Canada: tough new policy on foreign SOE investment in critical minerals sectors", BLG Article, November 2022
- Author, "Proposed amendments to the Competition Act become law", BLG Article, July 2022
- Author, "Innovative pharmaceutical companies need to be aware of the Competition Act ", BLG Article, July 2022
- Author, "Revised Competition Act and Investment Canada Act thresholds for 2021", BLG Article, February 2021
- Author, "Government blocks acquisition of Canadian gold mine citing national security threat", BLG Article, December 2020
- Author, "Competition Bureau says wage-fixing is not price fixing", BLG Article, November 2020
- Author, "Failing firm is not enough: Competition Bureau outlines approach to acquisitions of failing businesses", BLG Article, April 2020
- Author, "Government announces "enhanced scrutiny" of foreign investments as a result of COVID-19", BLG Article, April 2020

Beyond Our Walls

Professional Involvement

- Member, Law Society of Upper Canada
- Member, American Bar Association
- Member, Ontario Bar Association
- Vice-chair, Food and Agriculture Committee, American Bar Association's Antitrust Law Section
- Board Member, Public Affairs Associations of Canada (PAAC)
- Board Member, Public Affairs Associations of Canada (PAAC)
- Past chair, Young Lawyers Committee, Canadian Bar Association's Competition Law Section

Community Involvement

- Volunteer, Law Help Ontario

- Past volunteer, counsel, Institute of Parliamentary and Political Law
- Board Member, Kef Toronto, an East-End Toronto Jewish community organization

Awards & Recognition

- Recognized in the 2027 edition of *The Best Lawyers in Canada* (Competition / Antitrust Law) and 2022-2025 editions (Advertising and Marketing Law)
- Recognized in the 2027 edition (and since 2022) of *Chambers Canada – Canada's Leading Lawyers for Business* (Competition/Antitrust (Nationwide - Canada))
- Recognized in the 2026 edition (and since 2021) of *Chambers Global: The World's Leading Lawyers for Business* (Competition/Antitrust).
- Recognized in the 2025 edition (and since 2024) of *The Canadian Legal Lexpert Directory* (Competition Law)
- Recognized in the 2024 edition of *Who's Who Legal* (Foreign Investment Control)

Bar Admission & Education

- Ontario, 2009

- LLB, University of Ottawa, 2008
- BA, University of Toronto, 2004

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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