LEEFF Loan to Transat A.T. Inc.

April 24, 2019

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On April 29, 2021, Canada Enterprise Emergency Funding Corporation (CEEFC) announced it will provide financial support to Transat A.T. Inc. (Transat) to protect jobs in Canada's airline sector.

Transat will receive loan financing through the Large Employer Emergency Financing Facility (LEEFF) totaling $700 million. As a condition of the loan agreement, Transat has agreed to provide refunds for all pandemic-related cancellations to eligible customers—$310 million of the total financing will be a repayable loan to finance these refunds. Transat has also committed to maintaining active jobs as well as honouring collective agreements and pension benefits.

LEEFF loans provide bridge financing to Canada's largest employers whose needs during the pandemic are not being met through private market financing. It provides large Canadian employers with access to credit to preserve jobs and continue operations during the pandemic.

BLG represented CEEFC with a team led by Howard Silverman, that included Frank Callaghan, Christine Mason, Philippe Tardif, Andrew Hodhod, Tyler McNaughton, Charlotte Chien, Chanel Sterie and Krstina Skocic.

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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