

LEEFF Loan to Transat A.T. Inc.

April 24, 2019

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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