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[Capital Markets](#)

[Mergers & Acquisitions](#)

[Energy – Power](#)

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Paul focuses on corporate and securities law, including mergers and acquisitions and corporate finance. He advises clients regarding:

- underwriters and issuers in various types of financings by public offering and private placement
- buyers, sellers, boards and special committees of directors, investment banks and other financial advisors in relation to mergers and acquisitions, including take-over bids and plans of arrangement
- joint ventures and structuring of investments, including cross-border structures, limited partnerships, trusts and other investment vehicles
- general securities law matters, including disclosure and reporting
- general corporate and commercial law, including contracts and corporate governance

Paul has industry experience in REITs and other income trusts, seniors housing, mining and infrastructure, healthcare (including pharma and biotech) and in acting for private equity investors.

Within BLG, Paul is leader of the firm's Public M&A Group.

Paul provides legal services through a Law Corporation.

Experience

- Northland Power and its principal shareholder in their \$862 million secondary offering, and in Northland's \$346.5 million offering of subscription receipts to finance an acquisition of distribution assets in Colombia, as well as numerous other public financings by Northland.
- Loblaw Companies Limited in its \$1.65 billion offering of senior unsecured notes, as well as other equity and debt offerings of Loblaw securities.
- Agents in a \$500-million offering of debentures by Cameco Corporation, consisting of \$400 million of 10-year notes and \$100 million of 30-year notes, as well as in connection with numerous other offerings of common shares and debt securities by Cameco.
- Underwriters in a \$339-million offering by Chartwell Seniors Housing REIT of debentures convertible into REIT units, as well as in connection with numerous other public and private offerings of REIT units and other Chartwell securities.
- George Weston Limited in its \$1.5-billion shelf prospectus for debt securities and preferred shares and various offerings of medium term notes thereunder, as well as other offerings of Weston debt and preferred shares.
- Kellogg Canada Inc. in its \$300-million offering of Senior Notes by way of private placement through a syndicate of agents.
- Underwriters in connection with the \$282-million IPO of Centerra Gold Corp., by way of secondary offering from Cameco Corporation, and the subsequent \$908 million secondary offering by Cameco of the remainder of its Centerra interest.
- Retirement Concepts in its sale of 24 seniors residences to Cedar Tree Investment.
- Health Care REIT (now Welltower) in its \$1-billion acquisition of HealthLease Properties REIT.
- Concours Inc. and its shareholders in its acquisition by Crestview.
- Ridley Inc. in its acquisition by way of plan of arrangement by Alltech Inc.
- JLL Partners, Inc. in its acquisition of the minority interest in Patheon Inc.
- Ontario Pension Board in its disposition of One Queen Street East to CPPIB.
- Covidien plc regarding the global spin-off of its pharmaceutical business under the name Mallinckrodt.
- ING Real Estate Community Living Group in the sale of its interest in a portfolio of retirement homes to Chartwell Seniors Housing REIT.
- Modular Space Corporation regarding the acquisition of the modular space business of GE Capital.
- GT Canada Medical Properties REIT and its Board of Directors regarding its acquisition by NorthWest Value Partners Inc. by way of takeover bid.
- Infor Global Solutions in its acquisition of Workbrain by way of plan of arrangement.

Insights & Events

- Mergers and Acquisitions in Canada 2021, BLG Perspective, June 2021
- Author, "CSA raises the bar for non-GAAP disclosure", BLG Article, June 2021
- Author, "Ontario government to implement parts of Capital Markets Taskforce report", BLG Article, April 2021
- Author, "M&A board considerations for acquirors", BLG Article, September 2020
- Author, "Ontario capital markets modernization taskforce releases initial consultation report", BLG Article, August 2020
- Your 2020 guide to Canadian mergers and acquisitions, BLG Perspective, July 2020
- Author, "InterOil – Latest decision upholds importance of market prices in valuation", BLG Article, February 2020

- Author, "2020 Proxy Season: Glass Lewis and ISS Updates", BLG Article, January 2020
- Author, "The CSA Releases Additional Guidance on Disclosure of Climate Change-Related Risks", BLG Article, September 2019
- Author, "Changes to the Canada Business Corporations Act", BLG Article, July 2019
- Author, "Mergers and Acquisitions in Canada", BLG Article, March 2019
- Co-author, "Mergers and Acquisitions in Canada," BLG Publication, March 2018
- Author, "2017 Year-End MA Review and 2018 Trends to Watch For", BLG Article, January 2018
- Author, "Preliminary Agreements," Practical Law's Private Acquisitions Multi-Jurisdictional Guide – Country Commentary – Canada, 2018
- Author, "Signing, Closing and Opinions," Practical Law's Private Acquisitions Multi-Jurisdictional Guide – Country Commentary – Canada, 2018
- Co-author, "Do I hear an Eco? OSC Approach to Share Issuances in Proxy Fight Echoes the Approach in Take-overs," BLG Securities and Capital Markets Bulletin, August 2017
- Author, "Canadian Securities Administrators Provide Guidance on M&A Transactions Involving Material Conflicts of Interest", BLG Article, August 2017
- Author, "Fairness Opinions — Is There A New Interoil Standard?", BLG Article, March 2017
- Author, "Good Tactics or Bad Faith: The Divisive Issue of Sandbagging in M&A", BLG Article, January 2017
- Author, "Canadian Courts take a Second Look at Fairness to Shareholders in Plans of Arrangement", BLG Article, December 2016
- Author, "The Trouble with REIT Governance," Canadian Business Law Journal, September 2016
- Author, ["Spin-outs in M&A: bridging the valuation gap"](#), February 2013.

Beyond Our Walls

Professional Involvement

- Member, editorial group for the securities law service Securities Law and Practice (Thomson Carswell)
- Member, Advisory Board, National Post & ZSA Legal Recruitment Canadian General Counsel Legal Awards

Community Involvement

- Former director and chair, The Esprit Orchestra

Awards & Recognitions

- Selected by peers for inclusion in the 2022 edition (and since 2009) of *The Best Lawyers in Canada®* (Corporate, Mergers and Acquisitions, Securities).
- Recognized in the 2021 edition of *Lexpert Special Edition: Health Sciences*.
- Recognized in the 2021 edition of the *Canadian Legal Lexpert Directory* (Corporate Commercial Law; Corporate Finance & Securities; Corporate Mid-Market; Mergers & Acquisitions; Private Equity)
- Recognized in the 2021 edition (and since 2016) of *Lexpert Special Edition: Energy*
- Recognized in the 2021 edition of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2021 and 2020 edition of *Lexpert Special Edition: Technology*
- Recognized as a leading Canadian lawyer in the 2020 edition (and since 2017) of the *Canadian Legal Lexpert® Directory* (Corporate Commercial Law, Corporate Finance & Securities, Corporate Mid-Market,

Mergers & Acquisitions and Private Equity) and the 2018, 2016 and prior editions (Corporate Commercial Law, Corporate Finance & Securities, Corporate Mid-Market, Private Equity).

- Recognized in the 2020 and prior editions of *Lexpert® Special Edition on Global Mining*
- Recognized (Highly regarded) in the 2019 edition (and since 2017) *IFLR1000 – The Guide to the World's Leading Financial Law Firms (M&A)*
- Martindale-Hubbell® AV Rated.
- Recognized in Canadian Who's Who, University of Toronto Press

Bar Admission & Education

- Ontario, 1981
- LLB, University of Toronto, 1979
- Queen's University, 1974-1976

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 725 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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