

Alex MacFarlane

Senior Counsel

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Insolvency & Restructuring
Banking & Financial Services
Banking

Alex acts as counsel in insolvency and restructuring proceedings. He serves a variety of clients, including:

- debtor corporations
- financial institutions
- court appointed monitors
- proposal trustees
- trustees-in-bankruptcy
- receivers
- receiver/managers

He serves clients across a broad spectrum of industries in proceedings under the *Companies' Creditors Arrangement Act* (CCAA), the *Bankruptcy and Insolvency Act*, and the *Winding-Up and Restructuring Act*, and in cross-border proceedings.

Alex has been lead counsel in numerous insolvency and restructuring proceedings on the *Commercial List* of the Ontario Superior Court of Justice.

Alex has also acted as lead counsel on numerous distressed divesture or acquisition transactions related to the CCAA, receivership, bankruptcy or winding-up proceedings, acting for:

- receivers, proposal trustees, trustees, monitors or debtor corporations, as sellers
- third party entities, as potential purchasers

Within BLG, Alex is the national co-chair of BLG's Insolvency & Restructuring Group.

Experience

- **Synaptive Medical Inc.** – Co-Counsel to Globus Medical Inc. in its acquisition of Synaptive Medical Inc. a privately held medical device and technology company specializing in hardware and software products focusing on surgical planning navigation, robotic digital microscopy and magnetic imaging via a reverse vesting order in the CCAA proceedings of Synaptive Medical Inc.
- **Victoria Gold Corp** – Co-Counsel to Trisuara Insurance, in its capacity as surety, in the Receivership proceedings of Victoria Mines.
- **Humble and Fume** – Co-Counsel to DGC Investment Inc. and Green Acre Capital Fund II (Canada) Sidecar LP in its capacity as Collateral Agent for the Debenture holders in the Humble & Fume CCAA proceedings.
- **BECC Construction Inc**. - Lead-Counsel to KPMG Inc. as court-appointed Receiver of BECC Construction Inc. Advised the Receiver with regard to the development and implementation of the court approved SISP and acted for the Receiver with regard to the ultimate sale of BECC's business.
- **Eastern Meat Solutions Inc.** – Lead-Counsel to Bank of Montreal as a senior secured lender and DIP Lender to Eastern Meat Solutions in its CCAA proceedings.
- **Hazelton Development Corporation** – Co-Counsel to Aviva Insurance Company of Canada, in its capacity as surety, in Hazelton Development's CCAA proceedings.
- **Rambler Metals & Mining Canada Limited** – Lead-Counsel to Grant Thornton Limited, in its capacity as court appointed monitor, in the CCAA proceedings of Rambler Metals commenced in the Supreme Court of Newfoundland and Labrador. Acted for the Monitor in developing and implementing the court approved SISP and with regard to negotiating Share Subscription used by the winning bidder to acquire the shares of Rambler Metals via a reverse vesting order.
- **Acerus Pharmaceuticals Corporation** – Lead-Counsel to First Generation Capital (FGC) in its capacity as the DIP Lender to Acerus Pharmaceuticals Corporation, Acerus Biopharma Inc., Acerus Labs Inc., and Acerus Pharmaceuticals USA, LLC, a group of pharmaceutical companies in the business of the commercialization and development of prescription health products, in respect of their filing for court protection under the CCAA. Also acted as co-counsel to FGC in respect of its successful acquisition of the Acerus group of companies pursuant to a Share Subscription Agreement resulting from a court approved SISP.
- **Purdue Canada** – Counsel for Purdue Canada in connection with the cross-border recognition proceedings under Part IV of the *Companies Creditors' Arrangement Act* of the Chapter 11 Bankruptcy proceedings of Purdue Pharma L.P. (Purdue U.S.) and 23 other debtors in which Canadian Provincial Governments filed claims with an aggregate claim value of US$67.4 billion.
- **Laurentian University of Sudbury** – Counsel for Northern Ontario School of Medicine (NOSM) in connection with the restructuring proceedings of Laurentian University of Sudbury (LrU) under the *Companies' Creditors Arrangement Act*.
- **GNC Holdings Inc.** – Canadian counsel to the U.S. Creditors Committee appointed in the U.S. Bankruptcy Proceedings of GNC Holdings Inc., General Nutrition Centres, Inc., General Nutrition Centres Company and their affiliated companies (the U.S. Debtors) in respect of the recognition proceedings of the U.S. Debtors commenced under Part IV of the *Companies' Creditors Arrangement Act.*
- **iSpan Systems LP** – Lead-Counsel for The Fuller Landau Group as proposal trustee in the BIA proposal proceedings of iSpan Systems LP, a limited partnership formed pursuant to the *Limited Partnership Act* (Ontario). iSPAN engineers, manufactures and installs proprietary cold-formed steel floor joists and framing systems for residential, commercial and industrial buildings. Advised the

Proposal Trustee with regard to the development and implementation of a court approved SISP and the ultimate sale of the business of iSpan to the successful bidder.

- **BioSteel Sports Nutrition** – Lead-Counsel to the National Hockey League with regard to BioSteel Sports Nutrition's CCAA proceedings and its court approved SISP. BioSteel was a sports nutrition producer and distributor, who had an exclusive distribution agreement with the NHL to supply all NHL teams with nutritional drinks and had signage rights at all NHL rinks.
- **TribalScale** – Lead-Counsel for MNP LLP in its capacity as monitor in the CCAA proceedings of TribalScale, a software engineering and development firm that provides digital product strategy, design and development services. A CCAA Plan was successfully developed and implemented with the purpose of restructuring TribalScale's secured indebtedness, resulting in a restructuring support agreement between TribalScale and its senior secured creditor and the successful conclusion of a reverse vesting transaction which allowed TribalScale to exit the restructuring proceedings and operate in the ordinary course.
- **PharmHouse Inc**. – Lead-Counsel to Ernst & Young Inc. in its capacity as monitor in the CCAA proceedings of PharmHouse Inc.
- **Cirque du Soleil et al**. – Lead-Counsel to NBCUniversal Media, LLC/Universal City Development Partners, Ltd in the CCAA proceedings of Cirque du Soleil et al. Advised NBC with regard to Cirque du Soleil's court approved SISP and the potential effect on NBC's existing business agreements with Cirque du Soleil.
- **Stabilis Capital Management, LP** – Lead-Counsel to Stabilis Capital as DIP Lender in the CCAA proceedings of AgMedica Bioscience Inc., which was a cannabis producing and distributing company. Advised Stabilis with regard to all aspects of AgMedica's CCAA proceedings including the court approved SISP.
- **Ontario Graphite Ltd.** – Lead-Counsel to Deloitte Restructuring Inc., as court-appointed monitor of Ontario Graphite Ltd., which operated a graphite mine in Ontario, including the development and implementation of the court approved SISP and the negotiations of a Share Purchase Agreement with the successful purchaser and ultimate sale of Ontario Graphite to the successful purchaser via a reverse vesting order.
- **Bondfield Construction Company Limited et al.** – Co-counsel a major surety and DIP lender with regard to Bondfield's restructuring commenced under the *Companies' Creditors Arrangement Act*.
- **Best Made Toys International, ULC et al.** – Lead Counsel to Deloitte Restructuring Inc. as court appointed receiver and manager of Best Made Toys.
- **Best Made Toys International, ULC et al**. – Lead counsel to BMO Bank of Montreal, as senior secured lender, in respect of the refinancing and restructuring of Best Made Toys.
- **Carillion Canada Inc. et al.** – Co-counsel for two major bonding companies for Carillion Canada, RPC Limited Partnership and Rokstad Power GP Inc. with regard to Carillion's, RPC's and Rokstad's restructuring commenced under the *Companies' Creditors Arrangement Act*.
- **Ingenious Packaging Group ULC** – Lead-Counsel to Bank of Montreal as the agent for the Lending Syndicate as applicant for the appointment of Deloitte Restructuring Inc. as Receiver of Ingenious Packaging in order to consummate a sale of Ingenious' property, assets and business to Ingenious Group Inc., affiliate of Resource Label Group.
- **SecureCare Capital Inc.** – Lead counsel to Grant Thornton Limited in its capacity as Proposal Trustee to SecureCare Capital in respect of Secure Care's proposal proceedings under the *Bankruptcy and Insolvency Act*.
- **Sears Canada Inc. et al.** – Lead counsel to Sears Holdings Corporation and Roebuck and Co. in respect of the restructuring proceedings of Sears Canada Inc. under the *Companies' Creditors Arrangement Act*.
- **PTX Performance Products Inc.** – Lead counsel to Fuller Landau Group Inc. in its capacity as Court Appointed Receiver of PTX Performance Products

- **RTK WP Canada ULC** – Lead-Counsel to Grant Thornton Limited in its capacity as court appointed receiver of RTK for the purpose of selling the property, assets and business of RTK related to a wood pellet mill in Wawa, Ontario. Advised the Receiver with regard to the development and implementation of a court approved SISP and the negotiation of the agreement of purchase and sale with the successful bidder.
- **Tarn Construction Group** – Lead counsel to the primary surety bonding company to Tarn Construction in respect of its multi-residence project over which KPMG Inc. was appointed as receiver and manager by the Ontario Superior Court of Justice [Commercial List].
- **Terrasan 327 Royal York Road Limited** – Lead counsel to the primary surety bonding company to Terrasan in respect of its multi-residence project over which BDO Canada Limited was appointed as receiver and manager by the Ontario Superior Court of Justice [Commercial List].
- **Rockport Company LLC** – Co-counsel to Rockport in respect of Rockport's recognition proceedings in Canada commenced under Part IV of the *Companies' Creditors Arrangement Act*.
- **Diteba Research Laboratories** – Lead-Counsel to Nutrasource Diagnostics Inc. in connection with its acquisition of the business and assets of Diteba Research Laboratories via a court approved SISP in the context of Diteba's proposal proceedings commenced under the *Bankruptcy and Insolvency Act*.
- **Maple Bank GmbH** – Lead-Counsel to KPMG Inc., the court-appointed liquidator of Maple Bank in Canada and its assets. On application by the Attorney General of Canada acting for the Superintendent of Financial Institutions, the Toronto branch of Maple Bank was ordered to be wound up under the provisions of the *Winding-Up and Restructuring Act* and KPMG Inc. was appointed by the court as liquidator. Prior to KPMG's appointment the regulator for banks in Germany, the Federal Financial Supervisory Authority, issued a moratorium on Maple Bank's business activities, commenced insolvency proceedings against Maple Bank in Germany and obtained an order from the German Court for the appointment of an insolvency administrator over Maple Bank's operations. Also advised the Liquidator with regard to development and implementation of a sales process to sell Maple Bank's mortgage lending business in Canada.
- **Wasaya Airways Limited Partnership, Wasaya General Partner Limited and Wasaya Airways Leasing Ltd.** – Lead counsel to Wasaya, a First Nations Airline, in its restructuring under the proposal provisions of the *Bankruptcy and Insolvency Act.*
- **Sherson Group** – Co-counsel to BMO, operating lender during the Sherson Group's proposal proceedings and sale of its retail and wholesale operations to Nine West Canada LP.
- **Laricina Energy Ltd.** – Co-counsel to one of the largest institutional shareholders of Laricina during Laricina's restructuring proceedings under the *Companies' Creditors Arrangement Act.*
- **Alberta-based oilfield service company** – Counsel during its successful restructuring under the proposal provisions of the *Bankruptcy and Insolvency Act* and its concurrent reorganization under the *Alberta Business Corporations Act.*
- **Bombay and Bowring** – Co-counsel to CIBC as DIP lender to Bombay and Bowring in their proceedings under the *Companies' Creditors Arrangement Act.*
- **Comstock Canada Ltd**. – Lead-Counsel in the restructuring of Comstock Canada Ltd. under the *Companies' Creditors Arrangement Act.* Comstock was one of the largest electrical contractors in Canada with operations in Ontario, Manitoba, Alberta and British Columbia. Comstock had significant expertise in the oil and gas and nuclear energy sectors.
- **Great Basin Gold Ltd**. – Co-Counsel to KPMG Inc., the court-appointed monitor of Great Basin Gold Ltd. and its reorganization proceedings under the *Companies' Creditors Arrangement Act*. Great Basin Gold Basin had mining operations in South Africa, Zambia and Nevada U.S.A.
- **Nortel Networks** – Canadian co-counsel for the Official Committee of Unsecured Creditors of Nortel Networks Inc. (the UCC) and certain direct and indirect subsidiaries in the cross-border CCAA/Chapter 11 proceedings, which included providing advice to the UCC with regard to the Canadian aspects of Nortel sales process with regard to its various business lines and assets.

- **TerreStar Networks Inc.** – Canadian counsel in the CCAA recognition proceedings of TerreStar's Chapter 11 cases.
- **Cooper-Standard Canada** – Canadian counsel to an informal note holder group and the backstop parties in the Cooper-Standard cross-border CCAA/Chapter 11 restructuring proceedings.
- **Grant Forest Products Inc.** – Counsel to Grant Forest Products Inc. and its subsidiaries in their proceedings under the *Companies' Creditors Arrangement Act* and Chapter 15 of the U.S. Bankruptcy Code.
- **Pope & Talbot Ltd.** – Counsel to the Her Majesty the Queen in Right of the Province of British Columbia in successfully having the CCAA proceedings transferred from the Courts of Ontario to the Courts of British Columbia on the basis of *forum conveniens*.
- **RSM Richter Inc**. – Counsel for the monitor in the restructuring of a large scale bread and bakery business.
- **The Ravelston Corporation Limited** – Counsel for RSM Richter Inc., receiver, manager and monitor of The Ravelston Corporation Limited and for certain affiliated companies in cross-border insolvency and criminal proceedings.
- **The Royal Crest Life Care Group Inc**. – Independent counsel for Ernst & Young, interim receiver and trustee in bankruptcy of The Royal Crest Life Care Group Inc. and its affiliates in its CCAA and bankruptcy proceedings.
- **1231640 Ontario Inc.** – Counsel to PricewaterhouseCoopers Inc., interim receiver and trustee in bankruptcy of 1231640 Ontario Inc. (formerly known as The State Group Limited), an electrical manufacturer.
- **Air Canada** – Co-counsel to Scotiabank as agent to the RT Lending Syndicate.

Insights & Events

- Author, "Top Canadian insolvency cases of 2022", BLG Article, February 2023
- Co-Author, "Canada: Restructuring & Insolvency (4th Edition)," The Legal 500, June 2020.
- Speaker, “Insolvency Update for BNS SAM,” June 26, 2019
- Speaker, “Insolvency Primer - Presentation to CCG,” May 7, 2019
- Speaker, “Insolvency Update for BMO SAMU,” May 2, 2019
- Co-Author, "Canada Restructuring and Insolvency: The In-House Lawyer Global Guide to Restructuring", The In-House Lawyer, Global guide to Restructuring & Insolvency, May 2019.
- Co-Author, “Canada: Restructuring & Insolvency (3rd Edition),” The In-House Lawyer, 2019
- Speaker, Scotiabank Loan Documentation Course, “Amendments, Waivers, Defaults and Realization,” September 20-21, 2018
- Co-Author, "The Legal 500: 2nd Edition R&I Comparative Guide," The In-House Lawyer global guide to Restructuring & Insolvency, June 2018
- Speaker, "Creative Use of Litigation as a Recovery Tool against Third Parties. Case Study: Kaptor Financial Inc," Risk Management Association (Toronto Chapter), February 22, 2018
- Panelist, "Inter-Court Communications," 2017 American Bankruptcy Institute's Cross-Border Insolvency Program, November 7, 2017
- Speaker, "Lender Liability and Recent Developments in Insolvency Law," Royal Bank of Canada, October 3, 2017
- Speaker, Scotiabank Loan Documentation Course, “Amendments, Waivers, Defaults and Realization,” February 27-28, 2017
- Foreign Non-Main Proceedings and the Public Policy Exception — A Comparison of Canadian and American Insolvency Regimes,” Annual Review of Insolvency Law, 2015

- “Lien on Me: The Comstock Story – Creative Approaches to Restructurings in the Construction Sector,” Annual Review of Insolvency Law, 2014

Beyond Our Walls

Professional Involvement

- Member, Ontario Bar Association, Insolvency Law Executive, 1998 - present
- Member, Turnaround Management Association, 2007 - present
- American Bankruptcy Institute
- INSOL International
- Toronto Lawyers Association
- The Advocates’ Society
- The Nova Scotia Barristers’ Society (NSBS)

Awards & Recognition

- Selected by peers for inclusion in the 2027 edition (and since 2017) of *The Best Lawyers in Canada* (Banking Finance Law & Insolvency and Financial Restructuring Law).
- Recognized in the 2027 edition (and since 2017) of *Chambers Canada* (Restructuring/Insolvency (Nationwide - Canada)).
- Recognized in the 2026 edition (and since 2017) of *Chambers Global — The World's Leading Lawyers for Business* (Restructuring/Insolvency — Canada).
- Recognized in the 2026 edition (and since 2016) of *The Canadian Legal Lexpert Directory* (Banking & Financial Institutions, Insolvency & Financial Restructuring - Financial Restructuring).
- Recognized in the 2026 edition (and since 2025) of the *Lexpert Special Edition: Insolvency & Restructuring*
- Recognized in the 2023, 2022 and 2016 editions of *Who's Who Legal: Canada* (Insolvency and Restructuring).
- Recognized in the 2022 edition (and since 2016) of *The Canadian Legal Lexpert Directory* (Banking & Financial Institutions, Insolvency & Financial Restructuring).
- Recognized in the 2025 edition (and since 2021) of *IFLR1000* (Restructuring and Insolvency)
- Recognized as a recommended lawyer in the 2017 edition of the *Legal 500 Canada* (Restructuring and Insolvency).
- Recognized in the 2016 edition of the *Lexpert Leading Canadian Lawyers in Global Mining.*
- Recognized in the 2019, 2017 and 2016 editions of the *Lexpert/Report on Business Corporate Special Edition.*

Bar Admission & Education

- Nova Scotia, 1991
- Ontario, 1988

- LLB, Dalhousie University, 1986
- MA (ABD), York University
- BA, University of British Columbia, 1981

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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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