Insolvency & Restructuring

When your business — or someone you do business with — is facing insolvency, you need timely and effective advice on how to protect yourself.

The potential insolvency or restructuring of your business, a major customer or a critical supplier creates immediate and complex challenges.

Faced with so many competing priorities, claims and obligations, you need to act quickly to protect your interests and minimize your risks.

That's where we come in. Our dedicated team of leading insolvency and restructuring lawyers will work with you to design a proactive, cost-effective strategy to address your unique situation.

Helping you preserve and maximize the value of your business is our goal.

Our national reach means we can represent you anywhere in Canada. We also have a vast network of relationships and specialized expertise in cross-border restructuring.

We can advise you on financial or operational restructurings arising from formal restructuring or recognition proceedings under the *Companies' Creditors Arrangement Act* (CCAA) or the *Bankruptcy and Insolvency Act*, such as:

- asset and business sales
- acquisitions
- pre-packaged plans

We can also help you with out-of-court restructurings, including:

- loan amendments
- inter-creditor and forbearance arrangements

We can also provide you with advice on:

- mergers and acquisitions
- securities
- litigation
- intellectual property
- labour and employment
- financial services

- fintech
- competition
- pensions
- tax
- privacy law
- real estate

Experience

- Acted for Universal City Development Partners, Ltd and Universal Studios Licensing LLC in the Cirque du Soleil and al. CCAA proceedings regarding two complex contractual structures involving many different parties, relating to two important shows, Blue Man Group Show and Trolls Live Touring Show, which were at stake for Universal in this *Companies' Creditors Arrangement Act* (CCAA) file.
  Advised BNY Trust Company of Canada in its capacity as note trustee, in connection with the Hertz Chapter 11 bankruptcy filing.
- Acted for BMO in their role as agent for the lending syndicate of bankers regarding the CCAA and Chapter 15 insolvency filing of the Aldo Group (retail).
- Acted as Canadian counsel for UMB Bank in their capacity as indenture trustee in connection with a filling and the insolvency proceeding of Stoneway Capital Corporation, under the *Canada Business Corporations Act* (CBCA).
- Acted for BMO as the agent for a syndicate of secured lenders in the Journey Energy debt restructuring.
- Represented HSBC as the agent in representing the syndicate of banks in the Calfrac CBCA filing. Also acted for HSBC in numerous court applications in Alberta and Texas. Also acted for HSBC in closing the refinancing.
- Advised FMC Lithium USA Corp. / Livent Corporation in the Nemaska Lithium Inc. et al. CCAA proceedings.
- Acted for PwC in its capacity as the court-appointed monitor for the restructuring under the CCAA of the Vancouver-based cannabis company, Invictus Group.
- Advised Sunniva Inc. and related (cannabis industry) companies in their ongoing restructuring proceedings under the CCAA.
- Represented CIBC, which was senior secured creditor and interim lender in the restructuring of the Comark group of companies, a retail company with 280 stores across Canada under various brands.
- Acted for MNP in their capacity as monitor appointed under the CCAA regarding the insolvency filing of Boutique Tristan & Iseut Inc., a Canadian retail clothing chain operating 40 stores across Canada.
- Advised PwC in its role as monitor regarding the Delphi Energy Corp. restructuring under the CCAA.
- Acted for PwC in its role as monitor regarding the Accel Canada CCAA restructuring; also represented PwC in its role as receiver of Accel Canada Resources Limited.
- Represented PwC in its role as monitor regarding the Bellatrix CCAA restructuring.
- Advised Ernst & Young Inc. in its capacity as monitor in the CCAA proceedings of PharmHouse Inc., a cannabis producing company.
- Acted 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, including creating enterprise software solutions for large institutional clients in Canada and the United States.

- Represented PwC in its role as monitor regarding the Delphi Energy Corp. restructuring under the CCAA.
- Advised Sears Holdings and Sears Roebuck in the CCAA proceedings of Sears Canada with regard to various intellectual property, licensing, pension and merchandising issues with respect to Sears Canada's retail operations.
- Acted for Bank of Montreal, as agent in a lending syndicate, in the sale of Ingenious Packaging Group ULC to Resource Label Group pursuant to a pre-pack receivership proceeding in which the court appointed Deloitte Restructuring Inc. as receiver. BLG advised BMO on the preferred insolvency structure in Canada to orchestrate a pre-pack sale to the Resource Label Group of Ingenious Packaging business and operations in Canada.
- Represented Deloitte Restructuring Inc. as court-appointed receiver and manager of the operations of Best Made Toys ULC, Best Made Toys LLC, Best Made Toys Global Enterprises Limited and Best Made Toys Holdings LLC, a manufacturer of plush-made toys with operations in Canada, Hong Kong and China in the wind down of Best Made operations and a sale of Best Made assets.
- Acted for Zurich in the CCAA proceedings of Bondfield Construction Company Limited (BCCL) and certain affiliates. Zurich was BCCL's principal surety in its numerous construction and P3 projects. Zurich also acted as DIP lender to BCCL during the CCAA proceedings.
- Advised KPMG Inc., as court appointed liquidator, on application by the Office of the Superintendent of Financial Services (Canada) for the winding-up of the Canadian operations of the Toronto Branch of Maple Bank GmbH under the *Winding-up and Restructuring Act* (WURA). Maple Bank was the first authorized foreign bank in Canada placed into liquidation proceedings pursuant to WURA.
- Represented Ascent Industries Corp. and the other petitioners in their restructuring proceedings under the CCAA, including in a transaction approved in those proceedings to sell the Canadian assets for approximately $29 million, plus an assumption of a debt of approximately $12.5 million. This was the first CCAA restructuring of a recreational cannabis company in Canada.

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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