



Patrick T. McCarthy KC

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[Insolvency & Restructuring](#)

Patrick practices **insolvency** and **restructuring** law, with an emphasis on the **energy** industry and **international and cross-border** insolvency.

He is recognized as one of the world's leading lawyers in these fields by the foremost legal rankings publications.

In his practice, Pat:

- represents monitors, receivers and trustees in bankruptcy and insolvency proceedings
- represents debtors, creditors and other stakeholders in national and international insolvencies and restructurings
- is responsible for managing and setting direction on large, complex, high-profile restructurings and insolvencies under the *Companies' Creditors Arrangements Act*, the *Bankruptcy and Insolvency Act* and other reorganization legislation

In 2008, Pat was inducted as a Fellow of the American College of Bankruptcy, an honorary association of bankruptcy and insolvency professionals. He is one of only 10 Canadian members.

Pat was also made a Fellow of the Insolvency Institute of Canada (IIC) in 2008, an organization of senior international insolvency professionals from the legal, accounting and banking professions.

Pat was a founding member of the International Insolvency Institute (III) and served as one of the III's delegates in connection with the development of UNCITRAL's Legislative Guide on Insolvency Law.

He was appointed King's Counsel in 1998.

Experience

- Represented the court-appointed Canadian monitor in numerous cross-border restructuring proceedings involving U.S. Chapter 15 recognition applications, including those commenced by Oil Sands Quest Inc. and the Canadian subsidiaries of SemGroup, L.P., Calpine Corp. and Mirant Corp.
- Counsel to the monitor in numerous restructuring proceedings, including those commenced by OPTI Canada Inc., Agristar Foods Inc., Smoky River Coal Ltd., Skiing Louise Group, Canadian Airlines Corp. and Canadian Airlines International Ltd., and Bre-X Minerals Ltd.
- Debtors' counsel in a number of successful restructurings, including those of Canadian Superior Energy Inc., Darian Resources Ltd., Questerre Energy Corp., and Polaris Geophysical Inc.
- Acted for the receiver of Three Sisters Mountain Village ULC, a resort property development company with extensive holdings in Canmore, Alta.
- Acted for creditors in connection with diverse companies including Rock Well Petroleum Inc., Enron Canada, Probe Exploration Inc., Meadow Lake Pulp, Fairmont Resort Properties Ltd. and Victoria Park Limited Partnership.
- Represented a group of European bondholders in the Confederation Treasury Services Ltd. (CTSL) insolvency; in this capacity was an inspector in the CTSL's bankruptcy and sat as a member of the CTSL creditors' committee. CTSL creditors eventually recovered in excess of 100 per cent of the principal amount of their claims.
- Represented Blue Range Resource Corp. in its successful restructuring under the CCAA, which involved the first judicial consideration of eligible financial contracts in Canada.
- Acted as co-counsel for the secured debenture holders in the restructuring of Trizec Corp.
- Acted for Paris-based Schlumberger in the bankruptcy of Chauvco Resources International Ltd., a Bermudian corporation conducting oil exploration in Gabon, West Africa, which involved proceedings in Canada, England, Bermuda and Gabon.
- Represented the monitor of Solv-Ex Corp. in relation to simultaneous CCAA and U.S. Chapter 11 reorganization proceedings commenced by Solv-Ex. Pat was instrumental in arranging for the first cross-border hearings between U.S. and Canadian courts and the drafting of a protocol that has served as a precedent for co-ordinating subsequent Canada/U.S. cross-border insolvency proceedings.

Insights & Events

- Co-Author, with Evelyn H. Biery, of "Treatment of Forward Contracts in Insolvency Cases: A Comparison of US and Canadian Law," Annual Review of Insolvency Law v.2, 2004
- Contributing Editor, Annual Review of Insolvency Law, 2003-present

Awards & Recognitions

- Recognized in the 2024 (and since 2013) edition of *Chambers Canada – Canada’s Leading Lawyers for Business* (Restructuring & Insolvency/Senior Statesman).
- Recognized in the 2024 edition (and since 2021) of *Chambers Global* – (Restructuring & Insolvency).
- Recognized in the 2022 edition (and since 2020) of *IFLR1000* (Restructuring and Insolvency)
- Recognized in the 2021 (and since 2006) edition of *The Best Lawyers in Canada*® (Insolvency and Financial Restructuring Law).

Bar Admission & Education

- Alberta, 1976
- LLB, University of Windsor, 1975
- BA, University of Calgary, 1972

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