

Summary of Filings Profiled in the Insolvency Insider in Q2 2025

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/23/2025	Milagro Queen Inc.	Toronto, Ontario	Food & Accommodation	Bankruptcy
Milagro Queen Inc., which operates a Mexican restaurant in the Queen West neighbourhood of Toronto, Ontario, filed an assignment in bankruptcy on June 23, listing liabilities of approximately \$580 thousand, including approximately \$170 thousand on account of employee source deductions. Goldhar & Associates is the bankruptcy trustee.				
6/20/2025	9193-1634 Québec Inc. o/a Peel Pub	Montréal, Québec	Food & Accommodation	Bankruptcy
9193-1634 Québec Inc. o/a Peel Pub, an iconic downtown Montréal pub popular with the college crowd, has filed an assignment in bankruptcy. Established in 1962, the bar was a popular spot to watch sporting events and also hosted a stand-up comedy open mic night. The reasons behind the bankruptcy have not yet been revealed. Arthur Blumer is the bankruptcy trustee.				
6/19/2025	Peace Point Properties Limited	Toronto, Ontario	Real Estate	Receivership
Peace Point Properties Limited, the owner of real property municipally known as 79 Berkeley Street, Toronto, Ontario, and 535-535A Adelaide Street East, Toronto, Ontario, was placed into receivership on June 19 on application by Equitable Bank, owed approximately \$2.1 million. EQ Bank extended a loan to the company in January 2020. The company has defaulted on the loan by, among other things, failing to make monthly payments since May 2024, allowing another charge to be registered against title to the property and failing to repay the loan on maturity. Bricks Damiani is the receiver. Counsel is Blaney McMurtry for Equitable Bank and Aird & Berlis for the receiver.				
6/19/2025	Rupert Mews Limited Partnership et al.	North Vancouver, British Columbia	Real Estate	Receivership
Rupert Mews Limited Partnership et al., which own five adjacent residential properties in North Vancouver, were placed into receivership on June 19 on application by National Bank of Canada, owed approximately \$9.4 million. NBC extended a loan to the companies in 2020 to provide acquisition financing for the properties. The companies have defaulted on the loan, including by failing to repay the loan when due. The companies have also been sued by one of their limited partners, who alleges financial mismanagement, side deals, management deadlock and dysfunction. KPMG is the receiver. Counsel is Blakes for NBC, McCarthy Tétrault for the receiver and Shields Harney for the companies.				



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6/18/2025	Grmada Holdings Inc.	North York, Ontario	Real Estate	Receivership
<p>Grmada Holdings Inc., the owner of real property known as 3750, 3748 and 3742 Bathurst Street, North York, Ontario, was placed into receivership on June 18 on application by Arend Corporation et al., owed approximately \$28.5 million. Arend and the other lenders advanced a loan to the company in 2023 which matured in February 2024 without repayment. The loan was amended and extended but the company failed to pay the interest-only loan. The parties then entered into a forbearance agreement, which has long since expired without payment. TDB Restructuring is the receiver. Counsel is RAR Litigation for Arend and Aird & Berlis for Grmada.</p>				
6/18/2025	LeddarTech Holdings Inc. (Nasdaq: LDTC)	Québec City, Québec	Technology	Bankruptcy
<p>LeddarTech Holdings Inc. (Nasdaq: LDTC), a Québec City-based AI-powered software company known for its autonomous driving technology, filed an assignment in bankruptcy on June 18, listing approximately \$145.9 million in liabilities (\$138.9 million of which is secured), including \$53.2 million to Investissement Québec and \$40.3 million to Desjardins. LeddarTech was founded in 2007 and headquartered in Québec City with additional R&D centres in Montréal and Tel Aviv, Israel. It listed on the Nasdaq in December 2023, but struggled to meet the \$1 USD share price minimum. More recently, the company has attempted to stave off bankruptcy by trying to secure bridge financing, undertaking a strategic review (which was ultimately unsuccessful in finding a suitable purchaser or investor) and laying off 95% of its staff. After considering all available alternatives and receiving a notice of default from its bridge lenders, LeddarTech's board of directors determined that it was in the best interests of the company and its stakeholders to file an assignment in bankruptcy. Raymond Chabot is the bankruptcy trustee.</p>				
6/18/2025	RHH Rental Properties Ltd.	Guelph, Ontario	Real Estate	Bankruptcy
<p>RHH Rental Properties Ltd. ("RHP"), a Guelph, Ontario-based real estate development company, filed an assignment in bankruptcy on June 18 listing approximately \$94 million in liabilities, including significant sums owed to investors. RHP is part of a larger group through which it developed several real estate projects in Ontario. RHP was the primary vehicle for sourcing investor funds (mostly through promissory notes) for the projects. RHP has recently struggled, facing claims by investors demanding their money back and lawsuits by suppliers and property owners. Last year, a 25-storey RHP project in Ottawa called Evoke GP was placed into receivership, while RHP entities associated with the "W London", a student residence in London, Ontario, were placed into receivership / bankruptcy last month. The company's previous owner, Reid's Heritage Group, made clear it is no longer associated with RHP and has nothing to do with the bankruptcy proceedings. BDO is the bankruptcy trustee. Counsel is Loopstra Nixon for certain investors.</p>				



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6/17/2025	Special D Baking Ltd. and Land Assembly Company (Edmonton) Ltd.	Edmonton, Alberta	Food Manufacturing	Receivership
<p>Special D Baking Ltd. and Land Assembly Company (Edmonton) Ltd., Edmonton, Alberta-based companies, were placed into receivership on June 17 on application by Farm Credit Canada, owed approximately \$10.5 million. Special D operates as a wholesale doughnut supplier in Edmonton and Land Assembly Company operates as a commercial landlord to Special D and others. The companies are in financial distress and have been in default of their loan with FCC for some time. Despite having been granted concessions through forbearance arrangements since late December 2024, the companies have failed to remedy their defaults. EY is the receiver. Counsel is Sharek Logan & van Leenan for FCC, McLennan Ross for the receiver and Emery Jamieson for Special D.</p>				
6/16/2025	Canadian Tax & Financial Services Inc. operating as ASK Associates, and 2691855 Ontario Inc.	Pickering, Ontario	Financial Services	Receivership
<p>Canadian Tax & Financial Services Inc. operating as ASK Associates, a Pickering, Ontario-based accounting firm, and 2691855 Ontario Inc., which owns real property located at 720 Sheppard Avenue, Pickering, Ontario, including a commercial office building partially occupied by Canadian Tax & Financial Services, were placed into receivership on June 16 on application by Canadian Western Bank, owed over \$4.2 million. The bank advanced a loan to the companies in May 2023. In November 2024, the bank sent a non-renewal notice and demanded payment, which has not been made. The companies have been attempting to refinance the loan since November 2024, but they have not been able to do so. EY is the receiver. Counsel is Chaitons for CWB and Wray Legal for the companies.</p>				
6/10/2025	4Front Ventures Corp.	British Columbia	Cannabis	Bankruptcy
<p>4Front Ventures Corp. (CSE: FFNT), a vertically-integrated cannabis operator with operations in Illinois and Massachusetts and facilities in Washington, filed an assignment in bankruptcy on June 10 in British Columbia after all its US subsidiaries filed for a voluntary receivership in the US. The company, which was founded in 2011, lists \$103.2 million in liabilities, including \$40.3 million to LI Lending LLC, \$13.7 million to GGG Partners LLC as collateral agent for Alt Debt II LLP, \$13.5 million to Navy Capital Green Co-Invest Fund LLC and \$11.8 million to Navy Capital Green Fund LP. 4Front filed for receivership in the US on May 22, citing its significant liabilities coupled with a lack of available financing for operations. It has now filed for bankruptcy in Canada. B. Riley Farber is the bankruptcy trustee.</p>				
6/10/2025	Bravado Designs Ltd.	Vaughan, Ontario	Distribution	NOI
<p>Bravado Designs Ltd., a Canadian designer, manufacturer, marketer, and distributor of premium intimate apparel, filed an NOI on June 10. The company's products catered to women at all stages of life: maternity, nursing, and everyday. Bravado was impacted by the headwinds facing the retail sector, including tariffs, the rising cost of business and a challenging sales environment. The company is currently exploring its options in the proposal proceedings. PwC is the proposal trustee. Counsel is Blakes for the company and Fasken for the proposal trustee.</p>				



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6/10/2025	Groupe Triani	Québec	Food & Accommodation	Receivership
<p>Groupe Triani, a Québec-based group of companies which produce and distribute a variety of alcoholic beverages across Canada and the US, were placed into receivership on June 10 on application by Roynat, Farm Credit Canada and CIBC, owed over \$54 million. Triani Group distributes a variety of alcoholic products including under the Glutenberg, Oshlag and Vox Populi brands, as well as non-alcoholic beverages under the Hickson brand. Triani was acquired by the Prime Drink Group in 2024 in a move that was intended to stabilize the business. However, financial and operational conditions have continued to deteriorate post-sale, and litigation has since arisen between Prime Drink Group and the prior owners. Raymond Chabot, previously appointed information officer in April, is the receiver. Counsel is Miller Thomson for Roynat, Cain Lamarre for Farm Credit Canada and McCarthy Tétrault for CIBC.</p>				
6/6/2025	Oak and Fort Corp. et al.	Vancouver, British Columbia	Retail	CCAA
<p>Oak and Fort Corp. et al. (the “O&F Group”), a Vancouver, British Columbia-based retailer which operates 42 stores (26 in Canada and 16 in the US), had its NOI proceedings continued under the CCAA on June 6. The companies have secured debt of approximately \$3.19 million and unsecured debt of approximately \$17.35 million with their Canadian entities and unsecured debt of approximately \$4.59 million with their US entities. Beginning in 2021, the O&F Group pursued aggressive brick-and-mortar growth. Following those growth efforts, the O&F Group’s revenues grew both in Canada and in the US, but not to the extent anticipated. Further, recent market conditions (including increased interest rates, inflationary pressures, and impacts and uncertainty arising from the recent US tariff regime) have caused costs relative to revenue to increase sharply while simultaneously depressing consumer demand. While the O&F Group has attempted to mitigate losses through inventory reductions and various cost-cutting measures, these efforts accelerated revenue decline and margin erosion. The companies are in arrears with virtually all of their landlords and suppliers and filed NOIs on an urgent basis on June 2 and 3 after several landlords threatened enforcement action. The principal purpose of the insolvency proceedings is to create a stabilized environment to provide O&F with the breathing room necessary to negotiate a DIP facility, and to fund a comprehensive restructuring of the business with a view to emerging as a going-concern. KSV is the monitor and Reflect Advisors is the CRO. Counsel is Fasken for the O&F Group, Bennett Jones for the monitor, Kornfeld for BDC, MCM Law for RBC, Torys for Cadillac Fairview, Camelino Galessiere for Ivanhoé Cambridge (JLL) and Morguard, and Whitelaw Twining for Low Tide Properties Ltd.</p>				
6/6/2025	Oxford Road Developments 4 Inc.	Woodstock, Ontario	Real Estate	Receivership
<p>Oxford Road Developments 4 Inc., the owner of a development land located in Woodstock, Ontario, was placed into receivership on June 6 on application by Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, LP (collectively “Fiera”), owed approximately \$11.5 million. In August 2022, Fiera advanced a loan to the company to allow it to refinance the property and fund the construction of 19 single family homes. In October 2024, Oxford defaulted on the loan by failing to repay it on maturity and failing to make various interest payments. Fiera then agreed to forbear until May 9, provided certain conditions were met. Oxford has not complied with the terms of the forbearance agreement. TDB Restructuring is the receiver. Counsel is Robins Appleby for Fiera and THC Lawyers for Oxford.</p>				

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6/3/2025	RioCan-HBC Limited Partnership et al.	Ontario	Real Estate	Receivership
<p>RioCan-HBC Limited Partnership et al., various entities used in a real estate joint venture between RioCan and HBC, were placed into receivership on June 3 on application by RioCan. RioCan owns about 22% of the joint venture — which holds interests in 12 properties — while HBC owns about 78%. HBC obtained CCAA protection in early March. Unfortunately, the SISF conducted in the company's CCAA proceedings did not result in a bid for the JV interests, nor did the lease monetization process result in any transactions for the JV leases. HBC has taken steps to disclaim certain of the leases and ceased paying monthly rents to the JV entities, which represented the main source of funds from which the JV entities would fund operations, service their secured debt obligations and pay rent to the JV landlords. Without the receivership, the JV entities would not have been able to meet their secured debt obligations to their lenders — including RBC Capital Markets, Desjardins and BMO — which are collectively owed over \$703.6 million. FTI is the receiver. Counsel is Goodmans for RioCan; Norton Rose Fulbright for the receiver; Stikeman Elliott and Reflect Advisors (financial advisors) for HBC; Bennett Jones for A&M as monitor in HBC's CCAA proceedings; Blakes and Richter (financial advisors) for Restore Capital; Osler for Pathlight Capital; Ursel Phillips for HBC's employees; Fasken for RBC; TGF for Oxford; Torys for Cadillac Fairview; and McCarthy Tétrault for BMO as administrative agent, Desjardins and TD Bank and Canada Life Assurance Company as mortgagees of Oakville Place.</p>				
6/3/2025	Workhaus Co-Working Inc.	Toronto, Calgary, Kitchener, Ontario	Real Estate	NOI
<p>Workhaus Co-Working Inc., a coworking and flexible office space provider with over 11 locations across Toronto—including the Financial District, Downtown West, and North York—as well as in Calgary and Kitchener-Waterloo, filed an NOI on June 3 listing approximately \$8.63 million in liabilities, the majority owed to landlords. Workhaus offers a full range of workspace solutions, including 24/7 access to hot desks, dedicated desks, private offices, corporate packages, virtual offices, and meeting rooms. The company's membership base spans freelancers to large enterprises, who benefit from the company's networking events, workshops, wellness programs, concierge services, and on-site staff. Workhaus' business was significantly impacted by the COVID-19 pandemic, which disrupted commuting patterns and in-person work. This led to material cashflow challenges and a significant build-up of unpaid rent. While business volumes have largely recovered, Workhaus requires a global arrangement with creditors to de-leverage its balance sheet and emerge as a viable going concern. Prior to the NOI filing, Workhaus successfully negotiated and entered into lease amending agreements with all of its landlords, setting the foundation for its post-filing operations. The proposal process is intended to enable Workhaus to restructure its debt and emerge as a viable going concern, and maximize recovery for landlords and creditors. B. Riley Farber is the proposal trustee. Counsel is Perley-Robertson, Hill & McDougall for Workhaus.</p>				
6/2/2025	Cape Breton Farmers' Market Co-operative Limited	Cape Breton, Nova Scotia	Agriculture	Bankruptcy
<p>Cape Breton Farmers' Market Co-operative Limited, which organized the farmers' market in Cape Breton, Nova Scotia by bringing together multiple independent vendors, filed an assignment in bankruptcy on June 2 listing approximately \$245 thousand in liabilities, including \$91 thousand to Sydney Credit Union. Despite efforts by former management and support from the community, the co-operative faced significant financial challenges due to a constantly diminishing customer base. Revenues were unable to keep pace with growing expenditures, and the co-operative was unable to fulfill its payment obligations to creditors. Goldhar & Associates is the bankruptcy trustee.</p>				



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5/28/2025	JD Euroway Bancorp & Trust	Montréal, Québec	Financial Services	Bankruptcy
<p>JD Euroway Bancorp & Trust, a Delaware-incorporated trust based in Montréal, Québec, was placed into bankruptcy on May 28 on application by Brothers International (UK) Limited, owed approximately \$1.1 million. The company, together with related entity JD Euroway Capital Partners LLC, marketed itself as a bank notwithstanding that it was not authorized to carry on business as a bank in Canada. Brothers International alleges that it assigned assets in the form of a gold certificate valued at 10 million metric tons of gold to JD Euroway Bancorp & Trust pursuant to a contract to monetize the gold certificate. Although the gold certificate was later returned to Brothers International, despite numerous requests, JD Euroway Bancorp & Trust never transferred the proceeds related to the monetization of the gold certificate to Brothers International. JD Euroway Capital Partners and the companies' principal, Fitzgerald Zéphir, have also been placed into bankruptcy, with appeals scheduled to be heard in July. KPMG is the bankruptcy trustee. Counsel is Kugler Kandestin for Brothers International.</p>				
5/27/2025	2573163 Ontario Inc. et al.	Richmond Hill, Ontario	Real Estate	Receivership
<p>2573163 Ontario Inc. et al., the owners of an approximately 0.96-acre development site located in Richmond Hill, Ontario on which the companies intended to construct an 8-storey, 152-unit residential development known as the "Cartier Properties", were placed into receivership on May 27 on application by Downing Street Financial Inc., owed approximately \$6.8 million. Downing Street initially extended the loan in 2021. The companies and Downing Street have entered into a series of forbearance agreements in respect of the loan, the most recent being in January 2025. The companies have defaulted on the terms of the forbearance agreement by failing to make interest payments when due. Rosen Goldberg is the receiver. Counsel is Blaney for Downing Street, Robins Appleby for Spotlight Developments, and Yigal Rifkind for Alleghe Mortgage Fund.</p>				
5/26/2025	Sinobec Group Inc. et al.	Montréal, Québec	Distribution/Manufacturing	CCAA
<p>Sinobec Group Inc. et al., a Montréal, Québec based leading North American niche aluminum supplier, obtained CCAA protection on May 26. The Sinobec Group has about 76 employees, 16 distribution centres and warehouses, and five offices in five countries, selling to over 600 customers in the aerospace, transportation, construction and other industries. As the Sinobec Group's market success increased, management faced increasing challenges to grow its internal administration function to meet the growth. In addition, due to factors including high interest rates, the current political landscape, global tariffs, reduced customer demand, and a battered aluminum market, the companies' margins and profitability suffered such that the Sinobec Group is now unable to meet its liabilities without additional funding. The Sino Group began a refinancing process in June 2024, but given the current economic landscape and global tariffs, the process did not materialize into a transaction. The purpose of the CCAA is to conduct a SISF, with a syndicate of lenders led by BMO as administrative agent providing a DIP loan. Recognition is also being sought in the US. PwC is the monitor. Counsel is Osler for the Sinobec Group and Stikeman Elliott for the monitor.</p>				



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5/23/2025	Cacoeli Asset Management Inc. et al.	Ontario	Real Estate	Receivership
<p>Cacoeli Asset Management Inc. et al., a group of Ontario-based companies, were placed into receivership on May 23 on application by the Ontario Securities Commission. The companies operate in the real estate-focused private equity and asset management industries. Their business is to identify undervalued residential real estate properties, usually multi-unit rental apartments, and then purchase the properties for renovation or redevelopment using investor funds. The OSC has been investigating the companies since December 2023 and found evidence that Cacoeli has been perpetrating a fraud on investors since around June 2021. In February of this year, Grant Thornton was appointed interim monitor under section 129 of the Ontario Securities Act, and has now been appointed receiver. Cacoeli has appealed the receivership order. Counsel is Aird & Berlis for the receiver, Adair Goldblatt Bieber for Cacoeli, Blaney McMurtry for Terra Bona Developments, Scalzi Caplan for Clifton Blake Capital, Gowling WLG for CMLS Financial, Devry Smith Frank for Cosman Mortgage Holding Corp., Stockwoods for MCAP Financial, Levy Zavet for Vault Capital, and Laishley Reed for Pollard & Associates.</p>				
5/23/2025	DAYMAK Inc.	Toronto, Ontario	Manufacturing	Receivership
<p>DAYMAK Inc., a Toronto, Ontario-based manufacturer and wholesaler of e-bikes and electronic scooters, was placed into receivership on May 23 on application by TD, owed approximately \$16 million. DAYMAK has been in default of its loan with TD since March 31, 2024. TD initially did not enforce on its collateral as DAYMAK made various representations that it would be refinancing its indebtedness. However, remaining unpaid over one year later, TD demanded payment on April 15, 2025. DAYMAK responded by filing an NOI and providing a proposal outline to the bank. TD was not supportive of the proposal outline and instead successfully applied to appoint Albert Gelman as receiver. Counsel is Miller Thomson for TD, Chaitons for the receiver and Loopstra Nixon for Daymak.</p>				
5/23/2025	SHR Carrier Inc. et al.	Ontario	Transportation	Receivership
<p>SHR Carrier Inc. et al., Ontario-based companies in the trucking and vehicle repair industries which own a commercial property in Mississauga were placed into receivership, on May 23 on application by RBC, owed approximately \$7 million. RBC demanded on its loan in November 2024. The parties subsequently entered into a forbearance agreement that required the companies to meet certain conditions, which they failed to do. msi Spergel Inc. is the receiver. Counsel is Aird & Berlis for RBC.</p>				



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5/22/2025	The Second Cup Coffee Company Inc.	Vaughan, Ontario	Food & Accommodation	CCAA
<p>The Second Cup Coffee Company Inc., a coffee shop franchisor which owns or controls the “Second Cup Café” brand and rights globally, obtained CCAA protection on May 22 on application by its majority creditor Arbat Capital Group Ltd. The company franchises these rights to franchisees in approximately 20 countries worldwide, including in Pakistan, Egypt, Azerbaijan, Cyprus, and across sub-Saharan Africa. These franchisees operate approximately 170 cafes worldwide, none of which are located in Canada. The company is not affiliated with and is independent from Second Cup Coffee Co., the Canadian coffee chain and retailer. The majority shareholders and directors of the company, who are also the majority creditors, became concerned that without a restructuring, the company would be unable to repay the majority creditors’ loans, which became due, along with additional outstanding source deductions and payroll obligations. Creditors are owed approximately \$8.9 million. The purpose of the CCAA proceedings is to stabilize operations, entertain discussions with stakeholders, obtain DIP financing, explore restructuring options and pursue a SISP. Arbat is providing a DIP loan. Grant Thornton is the monitor. Maxim Lojevsky, the current chairman of the company’s board, is the CRO. Counsel is Miller Thomson for Arbat, Cassels for the monitor, Drudi Alexiou Kuchar for the company, Necpal Litigation for Demetrios (Jim) Ragas and Chaitons for BMO.</p>				
5/20/2025	1000200839 Ontario Inc.	LaSalle, Ontario	Real Estate	Receivership
<p>1000200839 Ontario Inc., the owner of 43 residential lots in LaSalle, Ontario known as the “Trinity Lots,” was placed into receivership on May 20 on application by Windsor Family Credit Union Limited (“WFCU”), owed approximately \$6.9 million under two loan facilities advanced in 2023 to finance the purchase of the lots. The company failed to construct or sell the vast majority of the lots, selling only two semi-detached homes over two years, and fell into default under both its senior obligations to WFCU and its junior obligations to second mortgagee Trinity Woods Inc. and related creditor Silver Leaf Rock Developments Inc. WFCU demanded repayment in April 2025 after interest payments were returned NSF and defaults under other financings triggered cross-defaults. The second mortgagee Trinity Woods supports the receivership. TDB Restructuring is the receiver. Counsel is Fogler Rubinoff for WFCU and Miller Thomson for Silver Leaf.</p>				
5/20/2025	Green World Construction Inc.	Ontario	Real Estate	Receivership
<p>Green World Construction Inc., an Ontario-based real estate development company, was placed into receivership on May 20 on application by 2106580 Ontario Inc. (“2106580”) and Osmington (Wood Street) Inc. The company owns a 55-acre property (the “Property”) comprised of: lands municipally known as 175-199 Essa Road, Brampton, Ontario, acquired from 2106580 (the “Essa Road Property”); and lands municipally known as 50 Wood Street, Barrie, Ontario, acquired from Osmington (the “Wood Street Property”). The Property is intended to be developed into 4054 residential units, as well as various commercial uses and a school block. No development has occurred and no units have been pre-sold. In connection with Green World’s acquisition of the Property, 2106580 and Osmington extended vendor take-back mortgages in the principal amount of approximately \$48 million, \$31.7 million of which remains outstanding. Green World repeatedly failed to pay the principal or interest owing under the mortgage as they became payable, despite multiple concessions by 2106580 and Osmington. KSV is the receiver. Counsel is Osler for 2106580 and Osmington, Paliare Roland for the receiver, Rosenstein Law for the company and Chaitons for MarshallZehr.</p>				



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5/16/2025	7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario	Ontario	Real Estate	Receivership
<p>7 Maple Avenue and 161 Beckwith Street North, Smith Falls, Ontario, Ontario properties owned by Hammer & Nails Developments Ltd. (Maple Street) and Hammer & Nails Developments Ltd (Beckwith Street), were placed into receivership on 16 May on application by First Source Financial Management Inc. et al., owed approximately \$12 million. The loan facilities have been in default since February, and both properties require active management to preserve asset value and maximize recoveries. TDB is the receiver. Counsel is Robins Appleby for First Source, MBC Law for 2384921 Ontario Ltd. and TBG Mechanical Solutions Limited, Valley Law for 1136234 Ontario Ltd., and Arjomandi Law for the companies.</p>				
5/16/2025	Falcon Xpress Transportation Group Inc. et al.	Caledon, Ontario	Transportation	Receivership
<p>Falcon Xpress Transportation Group Inc. et al., a group of Caledon, Ontario-based companies specializing in the transportation of retail, commercial and industrial goods throughout the North American markets, were placed into receivership on May 16 on application by RBC, owed approximately \$17 million. The companies defaulted on their loan from RBC and a subsequent forbearance agreement. The companies were given a few weeks to repay RBC before the receivership came into effect but failed to do so. msi Spergel inc. is the receiver. Counsel is Aird & Berlis for RBC and Kramer Simaan for the companies.</p>				
5/16/2025	Mercy Falls BC Inc.	British Columbia	Media	CCAA
<p>Mercy Falls BC Inc., a British Columbia-based production company formed specifically to produce a film adaptation of the novel "Shiver" by Maggie Stiefvater, which is the first novel in the series "The Wolves of Mercy Falls", obtained CCAA protection on May 16. The film is in post-production, but suspended its operations in December 2024 due to liquidity issues. The ultimate owner of the rights to the film is Mercy Falls Films, LLC (the "Studio"), a Wyoming company that is unrelated to the company. The Studio was to advance approximately US\$20 million to fund the production, but failed to provide approximately US\$9 million after a failed attempt to obtain bridge financing from HeadGear Films, a financier and executive producer located in London, UK. This caused the company to be unable to meet its vendor commitments and continue with the production, so it laid off the vast majority of its 170 employees and contractors. The company has approximately \$8.5 million in liabilities, including approximately \$3.1 million to NBC. The purpose of the CCAA proceedings is to enforce the Studio's funding obligations, or to otherwise take over the rights to the film so that it can be completed, and to use the proceeds from any resolution with the Studio or alternatively the sale of the production to put forward a plan to creditors. Nuts & Bolts Productions, LLC, the company's parent, is providing a DIP loan. MNP is the monitor. Counsel is Miller Thomson (insolvency counsel) / Poulus Ensom (litigation counsel) for the company, McCarthy Tétrault for the monitor, Michael, Evrensel & Pawar for Nuts & Bolts Productions, and Blakes for NBC.</p>				



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5/16/2025	V K Delivery & Moving Services Ltd. et al.	British Columbia	Transportation	CCAA
<p>V K Delivery & Moving Services Ltd. et al. (the “VK Group”), a British Columbia-based group of companies that provide freight delivery, storage, and logistic services, obtained CCAA protection on May 16. The business was founded by Ved Kaler in 1998. Mr. Kaler initially made his own deliveries but grew the business over 25 years to employ over 100 employees and 80 owner-operator truck haulers. The VK Group's cash flow has been adversely affected by factors including increased labour costs and an internal malfeasance issue that the company claims resulted in significant overpayments to certain contractors over a period of several months. Management has terminated the employee and identified numerous troubling transactions but hasn't yet quantified the losses or considered recovery options. As a result, the VK Group has been unable to generate sufficient funds to service its loan from senior secured creditor RBC and is in default of its credit facility with RBC. RBC issued a demand in February and subsequently filed a receivership application, which has impacted the VK Group's efforts to secure alternative refinancing. The purpose of the CCAA proceedings is to restructure the VK Group's financial affairs, continue the business, seek refinancing and/or raise equity. Crowe MacKay is the monitor. Counsel is Lindsay Kenney for the VK Group and MLT Aikins for RBC.</p>				
5/15/2025	Hakim Optical Laboratory Limited et al.	Etobicoke, Ontario	Retail	CCAA
<p>Hakim Optical Laboratory Limited et al., the largest privately-owned optical chain in Canada, had its NOI proceedings continued under the CCAA on May 15. Following a recent downsizing, the company now has approximately 70 active retail store locations, 265 employees and 49 independent optometrists who have their own employees. The company has been facing liquidity issues since the COVID-19 pandemic and a 2022 cyberattack. A number of restructuring and cash conservation initiatives have been undertaken over the past several years, including completing a sale transaction involving all of the company's Atlantic Canada stores. During the past 18 months, in order to conserve needed liquidity, the company closed approximately 40 unprofitable stores and laboratory locations prior to lease expiry and, in doing so, stopped making monthly rent payments associated with these locations. Landlords took step to enforce, prompting the company to file an NOI. The company also defaulted on its obligations to RBC (its then senior secured lender) and faced a receivership application that was avoided by the assignment of RBC's debt to 1001112855 Ontario Inc., which provided some additional bridge financing earlier this year. It is now the proposed DIP lender and stalking horse bidder. KSV is the monitor. Counsel is Bennett Jones for the company, Chaitons for the monitor, Loopstra Nixon for 1001112855 Ontario Inc., Camelino Galessiere for Ivanhoe Cambridge et al., Cassino Coulston & Gallagher for Richmond Highland, Torsys for Cadillac Fairview, and Gardiner Roberts for Paradise Lifetime Rogers.</p>				
5/15/2025	Mario's Catering Services Ltd. et al.	Hamilton, Ontario	Food & Accommodation	Receivership
<p>Mario's Catering Services Ltd. et al., Hamilton, Ontario-based hospitality companies, were placed into receivership on May 15 on application by BMO, owed approximately \$8.2 million. The companies are related businesses which are owned and operated by members of the Elahi family. They operate the Michelangelo Banquet Centre and The Grand Olympia Hospitality & Convention Centre, popular wedding venues in the Hamilton area. The companies are in default of their obligations to BMO. They have, among other things, defaulted on their payment obligations, allowed tax and realty taxes to accumulate and erode the value of the bank's collateral, and failed to provide financial reporting as required to the bank. msi Spergel Inc. is the receiver. Counsel is Torkin Manes for BMO and Harrison Pensa for the receiver.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/15/2025	STS Renewables Ltd. et al.	Ontario	Professional Services	CCAA
<p>STS Renewables Ltd. et al., a group of companies which provide full-service turnkey geothermal heating and cooling to large-scale buildings across Canada and the US, obtained CCAA protection on May 15 listing liabilities of approximately \$75.2 million, including \$41 million to BNS. The companies operate two complementary business segments in the geothermal industry: (1) one focused on utility development; and (2) another focused on geothermal, geotechnical, oil sands and mineral exploration drilling. The companies work with public institutions, energy companies, real estate developers and other businesses. Over the course of late 2024-early 2025, the companies' senior secured creditor, BNS, agreed to increase the principal amount of the operating facility on four occasions to address the companies' liquidity issues. BNS is not willing to provide further advances without the protections of a DIP loan, which it has agreed to provide in the CCAA proceedings so that, among other things, a SISP can be conducted. Chapter 15 recognition is being sought in the US. PwC is the monitor. Counsel is Bennett Jones / Pachulski Stang Ziehl & Jones for the companies, Reconstruct for the monitor and Cassels for BNS.</p>				
5/14/2025	2301402 Ontario Limited and Jake's House Community Residences	Ontario	Real Estate	Receivership
<p>2301402 Ontario Limited and Jake's House Community Residences ("JHCR") were placed into receivership on May 14 on application by MarshallZehr Group, owed over \$38 million. 2301402 Ontario owns the real property known municipally as 133, 135, 139, 141, and 143 Main Street, Lucan, Ontario. JHCR is a Mississauga, Ontario-based not-for-profit corporation which operated under the umbrella of Jake's House for Autistic Children, a registered Canadian Charity dedicated to supporting individuals on the autism spectrum and their families through various services. A portion of the real property (139 and 141 Main Street) is the site of a 54-unit rehabilitative healthcare and seniors' residential facility completed in 2012 (the "Lucan Facility"). In 2020, JHCR purchased all of the shares of 2301402 Ontario from a special purpose entity owned and controlled by MarshallZehr, thereby acquiring control of the Lucan Facility. In 2022, JHCR entered into a funding agreement with the Government of Ontario under which the Ministry of Children, Community and Social Services provided approximately \$7,000 for each autistic resident of the Lucan Facility. In 2024, MarshallZehr was made aware that the Government of Ontario had raised concerns regarding JHCR and that such concerns were material enough to warrant a Treasury Board audit. Following the audit, the Ministry terminated the funding agreement with JHCR, effective December 3, 2024, citing ongoing compliance concerns. Following the termination of the funding agreement, JHCR lacked the funds to continue to operate the Lucan Facility. Accordingly, on February 12, 2025, the Lucan Facility's 27 residents with autism and 5 senior residents were informed that they needed to find alternate housing by the end of that week. In March, MarshallZehr demanded payment of the loan and arranged for the locks to be changed at the Lucan Facility to preserve and protect the property. TDB is the receiver. Counsel is Chaitons for MarshallZehr and the receiver.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/14/2025	Giftcraft Holdings, Inc., Ripskirt Hawaii, LLC et al.	Ontario	Retail	Receivership
<p>Giftcraft Holdings, Inc., Ripskirt Hawaii, LLC et al., a group of related Ontario and US companies, were placed into receivership on May 14 on application by RBC, owed approximately CDN\$15 million and US\$27 million. Giftcraft carries on business as a Brampton-based supplier of gift items, including home décor, jewellery, and other novelties. Its primary business line is distribution through retailers across North America, ranging from independent specialty retailers to national chains. Ripskirt, a US company, carries on business producing and distributing women's apparel, specializing in quick-drying skirts, dresses and cover-ups. Ripskirt's products are aimed at the vacation and leisure market and are sold through various channels, including ecommerce and retail distribution. The companies have defaulted on their loan from RBC by, among other things, breaching certain covenants. RBC demanded payment but the loan has not been repaid, and RBC has lost confidence in the companies and their abilities to repay the indebtedness. Chapter 15 recognition is being sought in the US. KPMG is the receiver. Counsel is BLG for RBC and Blakes for the companies.</p>				
5/14/2025	Li-Cycle Corp. et al.	Toronto, Ontario	Cleantech	CCAA
<p>Li-Cycle Corp. et al., the North American arm of the Li-Cycle Group, a global lithium-ion battery resource recovery company headquartered in Toronto, Ontario, obtained CCAA protection on May 14 listing approximately US\$860.8 million in liabilities, including US\$327.5 million to Glencore Ltd. and Glencore Canada Corporation. Li-Cycle has faced numerous challenges since the fall of 2023, including substantial cost overruns in completing construction at its planned "Hub" in Rochester, New York. This led to the commencement of class action claims in New York and Ontario and the filing of various mechanics' liens against the Rochester Hub property. Li-Cycle secured \$475 million in financing from the United States Department of Energy, but no amounts have been advanced to date due to a condition precedent requiring Li-Cycle to secure additional investment of \$262.7 million before any advance is made. Despite conducting a lengthy pre-filing sale process, Li-Cycle has been unable to execute a viable transaction or obtain sufficient additional investment. Moreover, the share price for parent company Li-Cycle Holdings Corp. — a public company that until recently was listed on the New York Stock Exchange — has dropped more than 99%. As a result of these challenging circumstances, Li-Cycle has paused operations at its operating "Spokes", paused construction on the Rochester Hub and reduced headcount by over 75%. Despite this, the company has limited remaining cash, and waivers on its unsecured and secured notes have now expired. The CCAA proceedings are being commenced as part of a larger coordinated restructuring of the Li-Cycle Group (including its Asian and European operations). The principal purpose of the CCAA proceedings is to conduct a SISP with Glencore acting as stalking horse bidder and providing a DIP loan. Chapter 15 recognition has also been sought in the US. A&M is the monitor. William Aziz of BlueTree Advisors is the CRO and Michelle Faysal is the CFO. Counsel is McCarthy Tétrault / Freshfields for Li-Cycle, Osler / Skadden Arps for the monitor, Torsys / Weil, Gotshal for Glencore, Stikeman Elliott for the Special Committee, Berger Montague for certain investors, Jones Day for Koch Strategic Platforms, White & Case for the United States Department of Energy and Greenberg Traurig for Citibank as collateral agent.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/13/2025	Shaw-Almex Industries Limited et al.	Stoney Creek, Ontario	Manufacturing	CCAA
<p>Shaw-Almex Industries Limited et al., a Stoney Creek, Ontario-headquartered group of companies in the business of providing conveyor belt vulcanizing equipment technology, services and expertise, had their NOI proceedings continued under the CCAA on May 13. While the business has been successfully operating for over 70 years, the companies have experienced significant financial and operational challenges over the past 24 months that have caused an acute liquidity crisis. These challenges include significant issues securing a new reliable supplier of rubber, increased operational costs due to external market factors, insufficient financial reporting and controls overseen by the former CFO, and losses suffered as a result of currency hedging transactions. The companies filed an NOI on March 29 to pursue a restructuring with a focus on implementing a SISP. Given the international nature of their business (with 15 locations and customers across 123 countries worldwide), the companies have now continued their NOI proceedings under the CCAA to stabilize their local and international operations and preserve the optionality of filing international recognition proceedings, if necessary. FTI is the monitor. Counsel is Reconstruct for the company, Stikeman Elliott for the monitor, Dentons for RBC, DLA Piper for BDC Capital, and Blaney for BDC.</p>				
5/12/2025	Enerkem Inc. et al.	Montreal, Québec	Cleantech	CCAA
<p>Enerkem Inc. et al., a group of cleantech companies headquartered in Québec, obtained CCAA protection on May 12. Founded in 2000, Enerkem specializes in converting heterogeneous waste and biomass materials into a diverse range of clean fuels and circular chemicals, using proprietary patented technology. In 2014, Enerkem launched the world's first full-scale waste-to-biofuels and chemicals facility in Edmonton, Alberta. In January 2024, in order to manage its limited liquidity, Enerkem announced the closure of the plant and implemented various workforce reductions and other cost-cutting measures. Enerkem is also involved in a new recycling facility project in Varennes, Québec, which is being built by Varennes Cellulosic Ethanol LP ("VCE"), with which Enerkem has agreements to license its proprietary patented technology. As a result of significant cost overruns and insufficient financing, VCE itself entered CCAA protection in March 2025. Enerkem was also involved a similar project in Spain, but sold its interest to its partner in the project, Repsol Quimica, in 2023. Given the significant capital required to operate its business, as well as its significant debt-load and cash burn rate, Enerkem has been unable to be profitable as a business thus far and has sustained operating losses over the last three years. Enerkem currently lists approximately \$432.2 million in liabilities, including \$220.4 million to its noteholders — Repsol, ESC Sustainable Solutions Fund and certain funds managed by Monarch Alternate Capital — and \$16.3 million to Fiera Private Debt Fund IV and Federation of Canadian Municipalities. The purpose of the CCAA proceedings is to run a stalking horse SISP to implement a credit bid restructuring transaction with the noteholders, unless a superior offer is received. Repsol is providing a DIP loan. Deloitte is the monitor. Counsel is Stikeman Elliott for Enerkem, Osler for the monitor, Bennett Jones for Repsol, Goodmans for the Ad Hoc Committee of Noteholders and BLG for Fiera.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/9/2025	2782736 Ontario Inc.	Barrie, Ontario	Real Estate	Receivership
<p>2782736 Ontario Inc., which owns property located at 20 Fairview Road, Barrie, Ontario, was placed into receivership on May 9 on application by Crestview Investment Corporation, owed approximately \$11.3 million on a vendor take back mortgage. Prior to the company's purchase of the property, it was subject to a lease with Innvest Nominee V Ltd. as tenant, which operated a "Holiday Inn" hotel on the property. The vendor take back mortgage was initially set to mature in November 2023 but was extended on several occasions. The parties also entered into a forbearance agreement which expired without repayment. Ultimately, they agreed to a receivership that would be triggered if: (1) the company failed to pay \$400,000 to Crestview by March 27; (2) the company failed to pay an additional \$100,000 by April 4; and (3) the company failed to repay the entirety of the outstanding indebtedness by May 8. It appears the first two payments were made but not the third. KSV is the receiver. Counsel is Dale & Lessman for Crestview, Paliare Roland for the company, Chaitons for Zaherali Visram, and Humber Bay Law for Neem Tree Investments Inc.</p>				
5/8/2025	2643111 Alberta Ltd. et al.; Wabamun Checkpoint Inc. et al.; Hemkund Developments Ltd. et al.; and SRAD Retail Ltd.	Alberta	Real Estate	Receivership
<p>2643111 Alberta Ltd. et al. ("Westlock Shell & Smithers Shell"); Wabamun Checkpoint Inc. et al. (the "Wabamun Companies"); Hemkund Developments Ltd. et al. (the "Hemkund Companies"); and SRAD Retail Ltd. ("SRAD"); Alberta-based companies under the common ownership of business man Sweetpal Chauhan, were placed into receivership via separate proceedings commenced by each of their secured creditors on May 8, May 5, March 14 and May 1, respectively. Westlock Shell & Smithers Shell, which operate two Shell gas stations in Smithers, British Columbia and Westlock, Alberta, owe approximately \$4 million to their secured creditor National Bank. The Wabamun Companies, which are engaged in the business of commercial leasing, constructing and running various businesses including restaurants in Alberta and British Columbia, owe approximately \$16 million to their secured creditor BNS. The Hemkund Companies, which own and/or operate multiple "Travel Centres" (which generally include Shell and Esso gas stations and fast food restaurants and are situated on primary highways across Alberta, British Columbia, Ontario, and Québec), owe approximately \$38.5 million to their secured creditor RBC. SRAD, which operates the Niton Junction Shell gas station in Niton, Alberta, owes approximately \$3.8 million to its secured creditor Servus Credit Union. EY is the receiver to the Westlock Shell and Smithers Shell; PwC is the receiver to the Wabamun Companies and SRAD; and Grant Thornton is the receiver to the Hemkund Companies. Counsel is:</p> <p>Westlock Shell & Smithers Shell: McCarthy Tétrault for National Bank, Miller Thomson for EY as receiver, and SVR Lawyers (formerly SB Law) for Sweetpal Chauhan.</p> <p>Wabamun Companies: McMillan for BNS, and SB Law for the Wabamun Companies.</p> <p>Hemkund Companies: Gowling WLG for RBC.</p> <p>SRAD: Dentons for Servus Credit Union, SB Law for SRAD, and Miller Thomson for PwC as receiver.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/7/2025	Richelhoff Resources Inc.	Saskatchewan	Oil and Gas	Bankruptcy
<p>Richelhoff Resources Inc., a Saskatchewan-based oil and gas company, filed an assignment in bankruptcy on May 7 listing approximately \$5.5 million in liabilities. The company ran into financial difficulties during the Covid-19 pandemic which led to the shutting down of wells and loss in production. In addition, the decline in oil prices and uncertainty in the oil and gas industry has impacted Richelhoff's business. MNP is the bankruptcy trustee.</p>				
5/6/2025	Asbestos Corporation Limited (TSXV:AB.H)	Québec	Mining	CCAA
<p>Asbestos Corporation Limited (TSXV:AB.H) ("ACL"), a Québec-based asbestos mining company, obtained CCAA protection on May 6. Along with ACL, several insurers which historically provided coverage for asbestos-related claims against ACL — namely Certain Underwriters at Lloyd's, London, Tenecom Limited, The Ocean Marine Insurance Company Limited, NRG Victory Reinsurance Limited and The Scottish Lion Insurance Company Limited (collectively, "CLMI") — acted as co-applicants on the CCAA application. ACL ceased asbestos mining operations in 1986, but has since faced thousands of asbestos-related claims. The crisis escalated in 2023 when a South Carolina Court found ACL in contempt for refusing to disclose documents (which ACL refused to do on the basis that Québec's Business Concerns Records Act prevents a Québec corporation from transferring such documents outside of Québec). The South Carolina Court sanctioned ACL, struck its pleadings and entered a receivership order that putatively stripped ACL of its right to defend itself in the US. The South Carolina receiver subsequently brought claims against ACL's insurers, contributing to a disjointed and escalating litigation environment for ACL across multiple US jurisdictions. The purpose of the CCAA proceedings is to consolidate proceedings into a single forum where claims can be determined and a plan for addressing these claims can be presented to creditors. Recognition has been sought from the New York Court, which has already granted a temporary restraining order. Raymond Chabot is the monitor / foreign representative. Counsel is Stikeman Elliott / Simpson Thacher & Bartlett for CLMI, McCarthy Tétrault / Orrick, Herrington & Sutcliffe for the monitor, Fasken for ACL and Blakes for General Dynamics Corporation.</p>				
5/6/2025	Aspire Food Group Ltd. et al.	London, Ontario	Food Manufacturing	Receivership
<p>Aspire Food Group Ltd. et al., a group of London, Ontario-based food manufacturing companies, were placed into receivership on May 6 on application by Farm Credit Canada ("FCC"), owed \$41.5 million. Aspire operates a cricket-based protein production facility in London, Ontario which has faced major operational and scalability problems, preventing it from achieving commercial viability. Despite early success at its Texas R&D facility, Aspire's Ontario facility has remained at or below 50% production capacity since May 2024. The group has failed to generate positive earnings and has required repeated injections of working capital. Although FCC provided multiple accommodations, including payment deferrals and emergency liquidity support, Aspire defaulted on the credit agreement by failing to maintain a required \$1 million cash balance. In addition, Aspire owes over \$1 million in unpaid property taxes, equity injections from the group's founders have ceased, and government grants on which the group relied are no longer available. FTI is the receiver. Counsel is Gowling WLG for FCC, Stikeman Elliott for the receiver, and Osler for Aspire.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/2/2025	Flex-Cap Inc.	Québec	Financial Services	Bankruptcy
<p>Flex-Cap Inc., a Québec-based equipment financier to small and medium sized enterprises as well as owner-operators and self-employed individuals, filed an assignment in bankruptcy on May 2, listing \$27.3 million in liabilities, including approximately \$11.1 million to CWB Maxium. The company recently found itself at a crossroads. As the company struggled to meet its liabilities, its secured creditor took over management of a majority of its assets which were pledged as collateral (over 300 active direct finance leases). Flex-Cap's insurance was also set to expire by June 2025, and the company did not expect to have funds to continue its operations by then. PwC, in its capacity as bankruptcy trustee, renounced its rights in Flex-Cap's property due to the fact that its assets are subject to a movable hypothec in favor of NBC (due to CWB's acquisition by NBC), and the realization value of the assets along with the professional fees required for their management and liquidation would not suffice to fully repay the secured creditor, let alone allow any distribution to unsecured creditors. Counsel is Norton Rose Fulbright for the trustee and Miller Thomson for NBC.</p>				
5/2/2025	GC King Bond Limited Partnership & GC King Bond GP Inc.	Richmond Hill, Ontario	Real Estate	Receivership
<p>GC King Bond Limited Partnership & GC King Bond GP Inc., which own land in Richmond, Hill Ontario intended for the construction of a 115-unit residential development, were placed into receivership on May 2 on application by Caisse Desjardins Ontario Credit Union, owed approximately \$26.7 million. The companies have defaulted on their obligations to Caisse Desjardins, including by failing to pay interest when due, failing to provide financial statements as required, and failing to repay the indebtedness on demand. Deloitte is the receiver. Counsel is Gowling WLG for Caisse Desjardins.</p>				
5/2/2025	Sussman Mortgage Funding Inc. (SMFI) et al.	Ontario	Financial Services	Receivership
<p>Sussman Mortgage Funding Inc. (SMFI) et al., a mortgage broker and mortgage administrator previously licensed with the Ontario Financial Services Regulatory Authority (FSRA), was placed into receivership on May 2 on application by the FSRA filed in response to allegations of serious wrongdoing and multiple legal proceedings by mortgage investors. SMFI is alleged to have, among other things, ceased making interest payments to investors, failed to repay investor loans, failed to register mortgages, and discharged mortgages without notice to investors and without repaying the corresponding loans. FSRA has revoked SMFI's mortgage brokerage and administrator licenses. B. Riley Farber is the receiver. Counsel is Chaitons for the FSRA, Dentons for the receiver, Paul J. Daffern for SMFI, Fogler and TGF for Logpin Investments Limited et al., CP LLP for Jack Tepperman et al., Book Erskine for Stephen Shefsky et al., Rickets Harris for Robert Green Investors, Aird & Berlis for certain investors, HGR Graham for Teresa Vincent et al., Friedman Law for Jeffrey Citron PC et al., Robins Appleby for Ballymore Building (Innisfill) Corporation, Goldman Sloan Nash & Haber for 2114568 Ontario Inc. et al., Clyde & Co as litigation counsel for Sussman Mortgage Funding, Fred Tayar & Associates for certain investors, Loopstra Nixon for certain investors, and Gionet Fairley Wood for Cathy Horne et al.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/1/2025	Briere Production Group Inc. et al.	Coquitlam, British Columbia	Media	Receivership
<p>Briere Production Group Inc. et al., a Coquitlam, British Columbia-based production company engaged in the business of acquiring and leasing audio, visual and lighting equipment to be used in film and entertainment, was placed into receivership on May 1 on application by RBC, owed approximately \$1.6 million. In early 2024, RBC learned that the Ministry of Finance had registered a charge against the company's property due to approximately \$90,000 in unremitted employee deductions, income taxes and GST. This constituted an event of default under the credit agreement, but RBC agreed to forbear to allow the company to pursue a going concern sale of its business, subject to various conditions that the company failed to meet. As a result, RBC elected not to extend the forbearance agreement. BDO is the receiver. Counsel is Dentons for RBC.</p>				
4/29/2025	Galactic Propeller Holdings Ltd. and Jumbleberry Interactive Group Ltd.	Ontario	Technology	NOI
<p>Galactic Propeller Holdings Ltd. and Jumbleberry Interactive Group Ltd., Ontario-based companies that act as advertisement brokers, selling advertisement space on social media, each filed an NOI on April 29. The companies are insolvent and have been in default of their obligations to secured creditors 1000739703 Ontario Inc. (owed over USD \$1 million) and BDC, owed approximately \$2.9 million, since 2024. Following discussions with the secured lenders, it was agreed that the companies would commence the NOI proceedings, with 1000739703 Ontario Inc. providing a DIP loan and acting as stalking horse bidder. Baigel Corp. is the proposal trustee. Counsel is WeirFoulds for the companies, Capstone Legal for the proposal trustee, RECON for 1000739703 Ontario Inc., Simpson Wigle for BDC, and Aird & Berlis for Liberty Market Building Inc.</p>				
4/25/2025	Cavalía Inc.	Montréal, Québec	Entertainment	Bankruptcy
<p>Cavalía Inc., a Montréal, Québec-based entertainment company known for its equestrian shows, filed an assignment in bankruptcy on April 25 listing over \$28 million in liabilities, including \$10.4 million to Caisse Desjardins du Plateau-Mont-Royal, \$4.4 million to IQ, \$3.5 million to the Société de développement des entreprises culturelles and \$1.8 million to EDC. Cavalía is the company behind the Odysseo project, which showcased 70 horses and 50 performers. In 2019, just before the pandemic, Cavalía set up the Illumi light and sound show in Laval. In January 2024, the agreement allowing Cavalía to operate on the site (which was owned by the City of Laval) was reportedly not extended. The City subsequently sought a court order to force Cavalía to vacate the site. Raymond Chabot is the bankruptcy trustee.</p>				
4/24/2025	736 BST Corp. and 2657819 Ontario Inc.	Toronto, Ontario	Real Estate	Receivership
<p>736 BST Corp. and 2657819 Ontario Inc., the registered and beneficial owners of real property located 736 Bathurst Street, Toronto, were placed into receivership on April 24 on application by Timbercreek Mortgage Servicing, owed \$23.4 million. Timbercreek and the companies entered into a forbearance agreement in July 2024 which was extended to April 22, 2025 due to a potential sale which has now fallen away. MNP is the receiver. Counsel is Aird & Berlis for Timbercreek, FIJ Law for Addison Wealth Management.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/23/2025	Peace Bridge Duty Free Inc.	Fort Erie, Ontario	Retail	Receivership
<p>Peace Bridge Duty Free Inc., a Fort Erie, Ontario-based operator of a duty-free retail business at the Canada-U.S. border, was placed in receivership on April 23, 2025, on application by RBC, owed approximately \$3.3 million. The receivership follows years of financial difficulties, including rental arrears to its landlord, the Peace Bridge Authority, that grew from \$5.9 million in 2021 to claims of up to \$17 million by 2025, alongside unpaid court costs exceeding \$1 million. Despite a forbearance period and repeated adjournments to allow settlement efforts with the landlord, the debtor failed to cure defaults, satisfy financial covenants, or present a viable repayment plan. Notably, concerns arose late in the proceedings about whether the appointment of a receiver could cause the store's federal duty-free licence to be suspended, but the court found that the issues could not outweigh the creditors' rights. MSI Spergel was appointed receiver. Counsel is Aird & Berlis for the applicant, Blaney McMurtry for the company, Thornton Grout Finnigan for the receiver and Koskie Minsky for the employees and certain others.</p>				
4/22/2025	Centreville Homes (Essa Road) Inc. et al.	Ontario	Real Estate	Receivership
<p>Centreville Homes (Essa Road) Inc. et al., Ontario-based real estate holding companies, were placed into receivership on application by a group of investors, owed over \$15 million. The companies own three properties — a 1.09 acre vacant parcel of land in Barrie proposed for the development of 36 back-to-back townhomes and 12 traditional townhomes; a 5.58 acre parcel of land in Shelburne proposed for the development of 58 unit townhouses; and a 2.49 acre vacant parcel of land in Pickering proposed for the development of 13 single family detached lots. The loans advanced by the investors have matured without repayment. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for the investors.</p>				
4/22/2025	Mobi724 Global Solutions Inc.	Montreal, Quebec	Financial Services	NOI
<p>Mobi724 Global Solutions Inc., a Montreal, Quebec-based fintech company, filed an NOI on April 22 listing \$18.2 million in liabilities, including \$4.2 million to Fidelity Investments, \$1.9 million to BDC, \$3.2 million to IQ, and nearly \$1 million to employees. The company's main asset is its sophisticated technology platform, which conducts data analysis and transaction processing to enable banks, fintech card issuers and merchants to increase their transaction revenues and improve the performance and profitability of their card portfolios through data monetization. The company struggled as a result of, among other factors, a reverse takeover of a publicly-listed company which proved to be costly and misaligned with the company's scale of operations and stage of development, the lasting impacts of the Covid-19 pandemic, and an inability to reduce operating costs and expenses of a public company. The purpose of the proceedings is to conduct a SISF by way of a stalking horse bid received from certain management personnel. Richter is the proposal trustee. Counsel is AG Avocat Conseil for the company, and Stein & Stein for the proposal trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/17/2025	2616766 Ontario Limited	Windsor, Ontario	Real Estate	Receivership
<p>2616766 Ontario Limited, a Windsor, Ontario-based real estate holding company, was placed into receivership on April 17 on application by Cerruti Investments Inc., owed approximately \$20 million. The company owns a 53.4 acre industrial property in Windsor, Ontario with approximately 492,000 square feet of industrial space that is occupied by commercial tenants. Cerruti's mortgage is subordinate to two mortgages registered in favour of 2763161 Ontario Inc., owed approximately \$17 million. The company completed a significant renovation of the property between 2021 and 2024, but these efforts remain incomplete, leading to tenant issues and operational deficiencies. Approximately eight construction liens have been registered against the property, at least one tenant has claimed set off in respect rent owing, and property taxes are now in arrears. A summons regarding certain building code infractions has also been issued and funding is needed to remedy those issues. KSV is the receiver. Counsel is McMillan for Cerruti, Chaitons for 2763161 Ontario, Goodmans for the receiver, Dickinson Wright for Vipen Chauser, Winter Law for certain lien claimants, and Reconstruct for Mahan Dhillon and Hira Dhillon.</p>				
4/17/2025	Earth Boring Co. Limited	Mississauga, Ontario	Construction	CCAA
<p>Earth Boring Co. Limited, a Mississauga, Ontario-based trenchless construction services company with a history dating back to 1947, filed for protection under the CCAA on April 17, 2025, listing approximately \$49 million in secured liabilities. The filing follows several months of liquidity deterioration, stemming from a \$15 million loss on a large municipal project, \$22 million in additional costs due to subcontractor issues, delays in project starts caused by changes to provincial infrastructure funding, and the impact of new tariffs on the construction industry generally. The company cites these factors, along with industry-wide procurement delays, as the causes of its financial difficulties. Earth Boring will use the restructuring proceedings to complete a targeted group of profitable projects, run a sale and investment solicitation process, and potentially disclaim unprofitable contracts. BMO will provide a \$5.5 million DIP facility. BDO is the monitor. Steinberg Advisory Inc. has been appointed as Chief Restructuring Officer. Counsel is Reconstruct for the company, Gowling WLG for the monitor, Aird & Berlis for BMO and BLG for Aviva, the applicants' surety.</p>				
4/16/2025	Hakim Optical	Etobicoke, Ontario	Retail	NOI
<p>Hakim Optical, one of Canada's largest privately-owned chains of eyeglass stores, filed an NOI on April 16. Founded in Toronto in 1967 by Iranian Canadian entrepreneur Karim Hakimi, the chain grew over the years to over 160 stores across the country, promoting its brand with the award-winning "Your Eyes Can Have it All at Hakim Optical" jingle that is still in use today. The main causes of the company's financial difficulty include store closures and losses during the pandemic, a cyber attack that led to a system outage for several months and increased competition and discounting from other optical retailers. The main creditors include landlords, trade vendors and a numbered company which acquired the senior debt from RBC earlier this year. KSV Advisory is the proposal trustee. Counsel is Bennett Jones for the company, Chaitons for the proposal trustee and Loopstra Nixon for the secured creditor.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/16/2025	Mernova Medicinal Inc. and Creso Canada Limited	Nova Scotia	Cannabis	CCAA
<p>Mernova Medicinal Inc. and Creso Canada Limited, Nova Scotia-based cannabis companies, obtained CCAA protection on April 16. The companies are in the business of cultivation, processing and wholesale recreational medical distribution of cannabis. Mernova is the operating company and Cresco is Mernova's direct parent, holding no other assets. Cresco is wholly-owned by Melodiol Global Health Limited, a publicly-traded Australian corporation which initiated voluntary administration proceedings in December 2024. Mernova has suffered a significant financial loss as a result of a variety of pressures affecting the cannabis industry, including competition and over-supply, operating costs associated with the regulatory regime, the requirement to obtain significant capital to successfully develop and generate revenue from new products, decreasing investor confidence in the cannabis industry, and the high cost of excise duties for cannabis products issued by CRA. The companies' primary secured creditors, La Plata Capital, LLC (owed \$6.6 million) and Briant Nominees Pty Ltd. (owed \$2.9 million), have both issued demands under their respective loan agreements, and are supportive of the companies running a SISP as part of a CCAA process. Grant Thornton is the monitor. Counsel is MLT Aikins and Cox & Palmer for the companies, Stewart McKelvey for the monitor, and Blakes for La Plata Capital.</p>				
4/15/2025	Sunterra Food Corporation	Calgary, Alberta	Food Manufacturing	CCAA
<p>Sunterra Food Corporation, a Calgary, Alberta-based integrated food production and retail business, together with certain affiliated companies, filed for protection under the CCAA on April 15, 2025, listing over \$38.4 million in liabilities. The filing follows several months of financial strain due to elevated feed and labour costs, the destruction of its Trochu Meat Processors Ltd. facility by fire, and litigation commenced in the United States alleging that Sunterra's U.S. affiliates engaged in a cheque kiting scheme to conceal liquidity shortfalls. Sunterra will use the CCAA proceedings to stabilize operations and explore strategic restructuring alternatives, including a potential sale of assets. FTI is the Monitor. Counsel is Blue Rock Law for the company, Norton Rose Fulbright for the monitor, McCarthy Tétrault for National Bank, Bennett Jones for US lender Compeer Financial, Miller Thomson for FCC, Dentons for AFSC and Lawson Lundell for Brookfield Properties.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/14/2025	Antler Creek Contracting Ltd.	Terrace, British Columbia	Forestry	NOI
<p>Antler Creek Contracting Ltd., a Terrace, British Columbia-based logging company, filed an NOI on April 14 listing approximately \$12.4 million in liabilities, including \$3.7 million to Inland Industries, \$2.7 to CRA, \$1.7 million to Bear Creek Contracting, and \$1.3 million to Dynamic Capital Equipment Finance. Antler Creek operates in northwest British Columbia, with work spanning the Skeena region and extending into more remote, adjacent northern areas. The company currently employs 37 full-time staff, including equipment operators, truck drivers, mechanics, road builders, supervisors, and administrative personnel. Beginning in 2022, Antler Creek began experiencing cashflow challenges due to increasing delays in payment from its primary customer, Skeena Sawmills. This forced Antler Creek to implement work stoppages and placed mounting financial strain on its ability to continue operating. In January 2023, the company was forced to cease operations because Skeena failed to make payment when it was due. Skeena was later placed into receivership and Antler Creek did not recover the \$1.6 million owing to it. Throughout 2023, management took steps to informally restructure the company, but the company still suffered a \$3 million loss for the 2023 fiscal year and continued to face liquidity issues. These issues were further exacerbated by increasing project costs, as well as unprecedented weather events, causing project delays. Antler Creek also became delinquent with the payment of over \$2 million in employee source deductions to CRA, which issued a demand for payment after the company defaulted on a payment plan. Crowe MacKay is the proposal trustee. Counsel is Fasken for Antler Creek and McCarthy Tétrault for the proposal trustee.</p>				
4/14/2025	Tung Air Transport Ltd. et al.	Ontario	Transportation	Receivership
<p>Tung Air Transport Ltd. et al., a group of Ontario-based, family-owned companies which operate a trucking services business across North America, were placed into receivership on April 14 on application by RBC, owed approximately \$18 million. At its height in 2022, Tung Air grew to annual revenues of approximately \$17 million, with less trucks and tractors because the market was more favourable at that time. However, the business faced cash flow difficulties and is now reduced. Recently, the companies had approximately 35 of their trailers seized by Carrier Systems because of a payment dispute about storage fees. This impacted the companies' business as clients stopped paying accounts and deductions were applied to balances owing to account for costs incurred by clients to recover goods in the trailers. In January, RBC issued formal demand for payment. The companies did not dispute the debt, but took the position that the bank was over secured and that they should be given till the end of May to obtain new financing. The Court found that it was just and convenient to appoint msi Spergel as receiver, finding that the companies could not finance going concern operations should a receiver not be appointed at this time. Counsel is Aird & Berlis for RBC, BLG for the receiver and Kramer Simaan Dhillon for the companies.</p>				
4/11/2025	1034786 B.C. Ltd. (formerly Inspira Development (Insignia) Ltd.)	Surrey, British Columbia	Real Estate	Receivership
<p>1034786 B.C. Ltd. (formerly Inspira Development (Insignia) Ltd.), a Surrey, British Columbia-based real estate developer, was placed into receivership on April 11 on application by CMLS Financial, owed approximately \$16 million. The company was working on the East Clayton project in the lower mainland, a large-scale urban development focused on sustainable and walkable neighborhoods. 1294049 B.C. Ltd., the second secured creditor, is owed approximately \$6 million. EY is the receiver. Counsel is Fasken for CMLS; Helen Sevenoaks for the company; Nathanson, Schachter & Thompson for Chase Allen; and Reedman Law for 1294049 B.C. Ltd.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/9/2025	Highbank Resources Ltd. (TSXV:HBK)	Vancouver, British Columbia	Mining	Bankruptcy
<p>Highbank Resources Ltd. (TSXV:HBK), a Vancouver, British Columbia-based company involved in the acquisition, exploration and development of mineral resource properties, filed an assignment in bankruptcy on April 9, citing slow sales. The company was founded in 1980 and was primarily engaged in the development of an aggregate resource property in northwest British Columbia and the exploration of a polymetallic prospect in Newfoundland. According to its financial statements for the period ended September 30, 2024, the company had total assets of \$372,000 and liabilities of nearly \$13 million. At the time, it indicated that its ability to continue as a going concern was dependent on successful results from its mineral property exploration and development activities, and that it would cover costs over the next year with loans from directors. Unfortunately, it was not able to address its debt obligations as they became due and ceased operating just before the bankruptcy assignment. D. Manning & Associates is the bankruptcy trustee.</p>				
4/8/2025	Ecoation Innovative Solutions Inc.	Vancouver, British Columbia	Agriculture	NOI
<p>Groupe Triani, a Québec-based group of companies which produce and distribute a variety of alcoholic beverages across Canada and the US, had an interim safeguard order issued on April 7 in a receivership application brought by Roynat, Farm Credit Canada and CIBC, owed over \$54 million. Triani Group distributes a variety of alcoholic products including under the Glutenberg, Oshlag and Vox Populi brands, as well as non-alcoholic beverages under the Hickson brand. Its clients include grocery stores, wholesalers, convenience stores and provincial liquor boards including the SAQ and LCBO. Originally owned by Tristan Bourgeois-Cousineau and Joannie Couture, Triani was acquired by the Prime Drink Group in 2024 in a move that was intended to stabilize the business. However, financial and operational conditions have continued to deteriorate post-sale, and litigation has since arisen between Prime Drink Group and the prior owners. In addition, Triani Canada's most recent audited financials reveal a net loss of \$12.9 million for the year, a working capital deficit of nearly \$34 million and a drop in sales of more than 50% year-over-year. The receivership application is scheduled to be heard this week. Raymond Chabot is the information officer. Counsel is Miller Thomson for Roynat, Cain Lamarre for Farm Credit Canada and McCarthy Tétrault for CIBC.</p>				
4/7/2025	Groupe Triani	Quebec	Food & Accommodation	Interim Safeguard Order
<p>Ecoation Innovative Solutions Inc., a Vancouver, British Columbia-based industry-leading technology platform for greenhouses growers with an additional office in Kingsville, Ontario, filed an NOI on April 8 listing approximately \$17.4 million in liabilities. Through the real-time collection of data, Ecoation's customers can assess risk and make informed decisions about their crops. The company had approximately 17 employees and 9 independent contracts at the time of filing, but has since reduced its headcount to 10 employees and 8 independent contractors. Ecoation's revenues suffered from the impacts of the COVID-19 pandemic beginning in 2020 and the conflict in Ukraine beginning in 2022, which caused financial hardship for many of Ecoation's customers, who shifted from spending on technology to stockpiling supplies. Ecoation moved to selling simpler, lower cost products, but this failed to generate sufficient revenue to meet expenses. In addition, Ecoation's largest creditor, the Minister of Agriculture and Agri-Food (owed \$3.3 million), required a 1-year lump-sum payment on the loan, further reducing Ecoation's available liquidity. The purpose of the proposal proceedings is to conduct a SISP with 1001199137 Ontario acting as DIP lender and its nominee acting as stalking horse bidder. KPMG is the proposal trustee. Counsel is Osler for Ecoation, McCarthy Tétrault for the proposal trustee and Gowling WLG for the DIP lender.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/3/2025	11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components	Smiths Falls, Ontario	Real Estate	NOI
<p>Clearview Garden Estates Inc. et al., a group of companies formed to hold title to various land banking projects in Ontario, were placed into receivership on March 6 on application by members of the Kobayashi family and their company (the "Kobayashi Group"), which hold fractional undivided beneficial interests in each of the projects ranging between approximately 3%-72%. The Kobayashi Group, which invested over \$21 million in the projects, accuses the companies and their directors of misconduct, mismanagement and breaches of trust. In February, the companies sold a property which is 72% owned by the Kobayashi Group without its consent. KSV is the receiver. Counsel is Bennett Jones for the Kobayashi Group, Aird & Berlis for the receiver, Simpson Wigle for Trans Global Partners et al., Brar Tamber Rigby Badham for First Global Financial Corp. et al., McKenzie Lake for a purchaser and prospective purchaser, and Gardiner Roberts for Pam Hundal and Parminder Hundal Law.</p>				
4/3/2025	5993092 Manitoba Ltd. (formerly Rondex Limited) et al.	Winnipeg, Manitoba	Automotive	Receivership
<p>5993092 Manitoba Ltd. (formerly Rondex Limited) et al., Winnipeg, Manitoba-based companies which generally operated businesses related to the automotive paint and refinishing industries, were placed into receivership on April 3, on application by BNS, owed approximately \$11 million. The companies provided services to a diverse set of clients in Manitoba, British Columbia, Alberta and Ontario, including distribution of supplies and refinishing shops. One of the companies, Oasis Leisure Centre Inc., was in the business of building custom in ground pools as well as selling other ancillary products such as hot tubs and maintenance equipment, in Manitoba. Grant Thornton is the receiver. Counsel is MLT Aikins for BNS and Burnet Duckworth & Palmer for the receiver.</p>				
4/2/2025	ClearPier Acquisition Corp. and 1000238820 Ontario Inc.	Ontario	Professional Services	CCAA
<p>ClearPier Acquisition Corp. and 1000238820 Ontario Inc., holding companies for four advertising technology subsidiaries located in Israel and Portugal, obtained CCAA protection on April 2. The operating subsidiaries specialize in performance app marketing, including user acquisition and engagement, using advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth. For the past few years, the companies have been experiencing financial difficulties as a result of a variety of factors, including the "explosion" of the "pandemic bubble" (as the global effects of the COVID-19 pandemic began to fade out), the downturn in the cryptocurrency markets in which several clients of the subsidiaries operated, and the rise of interest rates which contributed to the group's operating costs. EDC is the companies' sole secured creditor, owed in excess of approximately \$36 million and US\$40 million. Overdue scheduled interest and principal payments are in excess of \$11 million and US\$11 million. The purpose of the CCAA proceedings is to conduct a SISP with KPMG acting as sale advisor. The applicants are not currently seeking DIP financing. Richter is the monitor. Counsel is Stikeman Elliott for the company, McCarthy Tétrault for the monitor and Norton Rose Fulbright for EDC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/1/2025	El Mocambo Group of Companies	Toronto, Ontario	Entertainment	Monitor Appointed
<p>El Mocambo Group of Companies, which own and operate the El Mocambo live music and entertainment venue in Toronto, had a monitor appointed under section 101 of the Courts of Justice Act on April 1 on application by Waygar Capital as agent for Ninepoint Canadian Senior Debt Master Fund, owed approximately \$56 million. The companies are owned by former Dragons Den star Michael Wekerle, who also owns various Waterloo-based companies which were placed into receivership in February. The companies have defaulted on the Waygar credit agreement by, among other things, failing to pay the outstanding debt owed. The purpose of the proceedings is to conduct a sale process with EY acting as sales officer. Fuller Landau Group is the monitor. Counsel is Aird & Berlis for Waygar.</p>				
4/1/2025	Stretch Construction Ltd.	Red Deer, Alberta	Construction	NOI
<p>Stretch Construction Ltd., a Red Deer, Alberta-based company in the commercial, residential and agricultural construction sectors, with operations and offices in Kelowna, British Columbia, filed an NOI on April 1 listing approximately \$9 million in liabilities. Stretch owns several real estate assets in Lacombe County, Alberta, along with various equipment and fleet vehicles. The company experienced financial difficulties stemming from the general issues affecting margins on projects in the construction industry, as well as an inability to repay a significant amount of interest owed on its debts. Grant Thornton is the proposal trustee. Counsel is Parlee McLaws for the company and Carscallen is counsel for the proposal trustee.</p>				
3/31/2025	Virentia Innovation Inc.	Quebec	Agriculture	Receivership
<p>Virentia Innovation Inc., a Quebec-based company specializing in agricultural biomass valorization, was placed into receivership on March 31 on application by the Fédération des Caisses Desjardins du Québec, owed approximately \$19.7 million. The company encountered significant technological, manufacturing, and commercial challenges following the launch of its alfalfa processing facility in Bécancour in 2021. These difficulties prevented the company from successfully completing its process for extracting components from alfalfa for use in human and animal nutrition. As a result, the company was never able to achieve profitability. It closed its facility and terminated employees on January 31 and filed an assignment in bankruptcy on February 3. Deloitte is the receiver, while Raymond Chabot is the bankruptcy trustee. Counsel is Langlois for Caisses Desjardins.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/29/2025	Shaw-Almex Industries Limited	Stoney Creek, Ontario	Manufacturing	NOI
<p>Shaw-Almex Industries Limited, a Stoney Creek, Ontario-headquartered company in the business of providing conveyor belt vulcanizing equipment technology, services and expertise, filed an NOI on March 29 listing approximately \$54.9 million in liabilities, including \$16.3 million to RBC, \$6.3 million to Varilease Finance, \$1.8 million to BDC and \$3.4 million to BDC Capital. The business began over 67 years ago in Parry Sound, Ontario as a small, family-run operation. Since that time, the company has grown significantly, now the parent of a global enterprise operating under the “Shaw Almex” name, with 15 locations and customers across 123 countries worldwide. The company manufactures the majority of the group’s products, with other key manufacturing operations conducted in the US, China and Spain. The company’s financial and operational challenges in recent years have included difficulties securing a reliable rubber supplier and large losses arising from currency hedging transactions conducted under the supervision of the company’s former CFO. The company previously canvassed sale or refinancing options, but the process was not fulsome and efforts were unsuccessful. RBC issued a demand letter on March 19, followed by BDC on March 28. FTI is the proposal trustee. Counsel is Reconstruct for the company, Stikeman Elliott for the proposal trustee, Dentons for RBC, DLA Piper for BDC Capital, and Blaney for BDC.</p>				
3/26/2025	Hockey Supremacy	Candiac, Québec	Retail	Bankruptcy
<p>Hockey Supremacy, a Candiac, Québec-based company recognized as one of Canada's largest online hockey retailers, filed for bankruptcy on March 26, 2025, listing \$5.7 million in liabilities, including \$1.5 million to Sport Maska (CCM), \$914,800 to RBC, and \$551,000 to True Temper. Raymond Chabot is the bankruptcy trustee.</p>				
3/24/2025	Sunterra Farms Ltd. et al.	Calgary, Alberta	Food Manufacturing	NOI
<p>Sunterra Farms Ltd. et al., a vertically-integrated group of Calgary, Alberta food companies, filed NOIs on March 24. The companies own and operate eight Sunterra Market locations throughout Alberta and supply food and meat to the markets from their farms, greenhouses and processing operations. The companies employ over 1,200 people and list approximately \$70 million in liabilities, including \$17.5 million to NBC. Harris & Partners is the proposal trustee. Counsel is Blue Rock Law for the companies and McCarthy Tétrault for NBC.</p>				
3/18/2025	1000193106 Ontario Incorporated	Guelph, Ontario	Real Estate	Receivership
<p>1000193106 Ontario Incorporated, the owner of an Esso-branded gas station and convenience store at 8396 Wellington Road 124, Guelph, Ontario, was placed in receivership on March 18, 2025, on application by BMO, owed approximately \$2.9 million. The borrower failed to make principal and interest payments in August and September 2024, ceased operating the gas station and store, and left the commercial premises boarded up and dormant. Liquidity problems were attributed to unrelated losses, including a robbery at another gas station operated by the principals, personal expenses related to a family wedding, and loans to relatives. Additionally, a residential tenant at the property had not paid rent for nearly two years. Safety and environmental risks associated with the dormant gas station further heightened the applicant’s concerns. Rosen Goldberg was appointed receiver. Counsel is Chaitons for the applicant.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/18/2025	Dixie Chrysler Ltd.	Brampton, Ontario	Automotive	Receivership
<p>Dixie Chrysler Ltd., a Brampton, Ontario car dealership, was placed into receivership on March 18 on application by RBC, owed approximately \$10.5 million. Dixie Chrysler operates a Chrysler, Jeep, Dodge, RAM Truck, and other used vehicle showroom and sales office, also providing car service, repair work and auto parts. The relationship between RBC and Dixie Chrysler has deteriorated, and RBC has no confidence in management's ability to sustain the business as a going concern. The company has defaulted on its credit agreement with RBC, including by declaring dividends when it had negative net income, and by failing to remit approximately \$1.35 million from the sale of its vehicle inventory that was financed by RBC and instead using the funds for other purposes. Zeifmans is the receiver and Albert Gelman is financial advisor to Dixie Chrysler. Counsel is Aird & Berlis for the receiver and Capstone Legal for Dixie Chrysler.</p>				
3/6/2025	3803 DSW TAS LP et al.	Toronto, Ontario	Real Estate	Receivership
<p>3803 DSW TAS LP et al., which own the real property located at 3775-4005 Dundas Street West, Toronto, Ontario, were placed in receivership on March 6 on application by Cameron Stephens Mortgage Capital, owed approximately \$17.5 million. The property is vacant land that is not currently in development. In mid-2021, the company halted redevelopment work at the property and decided to sell it. Cameron Stephens has extended the loan on three occasions between 2021 and 2024 to provide the company with sufficient time for a sale, but the company has not sold the property. In 2022, working with Colliers as broker, the company made an agreement to sell the property for approximately \$38 million but the sale was not completed. The company has defaulted on a payment schedule under the most recent amendment to the mortgage agreement. TDB is the receiver. Counsel is Lenczner Slaght for Cameron Stephens and Davies for the company.</p>				
3/6/2025	Clearview Garden Estates Inc. et al.	Ontario	Construction	Receivership
<p>11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components, Smiths Falls, Ontario-based companies in the residential construction sector, filed NOIs on April 3 listing approximately \$13 million in liabilities. The companies experienced financial difficulties stemming from a period of rapid expansion coinciding with the failure of a large project, the increased cost of materials, supply chain issues, and ongoing problems and uncertainty caused by tariffs implemented by the US. Albert Gelman is the trustee. Counsel is Perley-Robertson for the companies, Paliare Roland for the proposal trustee and Loopstra Nixon for the DIP lender.</p>				

