

Summary of Filings Profiled in the Insolvency Insider in Q3 2025

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/23/2025	Grasshopper Solar	Ontario	Energy	Receivership
<p>Grasshopper Solar, a significant Ontario solar operator with over 3,500 installations under FIT and microFIT contracts, was placed into receivership on September 23 on application by Deutsche Bank Trust Company Americas, Deutsche Bank AG Canada Branch, and Bank of Nova Scotia, owed about \$148 million. The group, spanning dozens of entities including GSC Solar Leasing LP and GSC Solar Leasing II LP, defaulted when its facilities matured on June 29 after continued covenant breaches and missed payments. With management of the entity with sole responsibility for operating and maintaining Grasshopper's entire business resigning effective September 30, the lenders sought stability through a court-ordered receivership. A&M is the receiver, while Spark Power Renewables Canada and FAAN Advisors have been appointed to manage and perform certain of Grasshopper's operations, maintenance and administration functions. Counsel is Torys for the lenders, Blakes for Deutsche Bank as agent, Goodmans for the receiver, and Blaney McMurtry for Grasshopper.</p>				
9/19/2025	Empowered Networks Inc.	Ottawa, Ontario	Technology	Bankruptcy
<p>Empowered Networks Inc., an Ottawa-based provider of network visibility, automation, and monitoring solutions built on proprietary IP, was deemed bankrupt on September 19 after failing to file cash-flow statements. The company, which had supported enterprise and government clients with tools to simplify complex IT infrastructure, had filed an NOI on September 8 in hopes of securing accommodation agreements with customers to fund a managed wind-down. When no such arrangements materialized, the NOI proceeding collapsed into bankruptcy. GlassRatner, operating as B. Riley Farber Inc., is acting as trustee.</p>				
9/15/2025	2688182 Alberta Inc.	Ontario	Retail	Bankruptcy
<p>2688182 Alberta Inc.—the residual entity created under a reverse vesting order in the Comark CCAA proceedings—was assigned into bankruptcy on September 15. The Comark group, which operated the Ricki's, cleo, and Bootlegger banners, filed for creditor protection in January 2025. Putman Investments acquired Ricki's and cleo for approximately C\$14.5 million in February, and an affiliate of Warehouse One – The Jean Store purchased Bootlegger in a transaction that closed on April 22, preserving key leases and jobs while shifting excluded assets and liabilities into 2688182 Alberta Inc. Tiger Asset Solutions Canada managed store-closing sales across non-core sites, while a wind-down reserve funded by Parian Logistics covered professional costs. The bankruptcy filing had been contemplated from the outset of the reverse vesting order, ensuring Warehouse One's acquisition closed free of legacy liabilities while leaving a clean structure in place for the continuing business. Albert Gelman is the bankruptcy trustee. Alvarez & Marsal is the monitor in the CCAA proceedings. Counsel is Osler for Comark, Goodmans for the monitor, Aird & Berlis for Putman Investments and Stikeman Elliott for Tiger.</p>				



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9/12/2025	Norwood Industries	Barrie, Ontario	Manufacturing	CCAA
<p>Norwood Industries, a Barrie, Ontario-based portable sawmill maker, obtained CCAA protection on September 12, 2025, with senior lender Monroe Capital owed about C\$30.8M. Founded more than 30 years ago and sold to U.S. private equity firm GreyLion Capital in 2021, the company built a global presence selling over 35,000 sawmills in 123 countries, but demand fell sharply after the COVID-era DIY boom faded. Combined with falling lumber prices and higher interest rates, this left Norwood with \$34.3M in cumulative losses and negative working capital of \$7M. While under creditor protection, the company will continue a court-supervised sales process led by G2 Capital Advisors. KSV is the monitor. Counsel is McCarthy Tétrault for the company and Norton Rose Fulbright for the monitor.</p>				
9/12/2025	Skyview Parking and To Let Housing	Calgary, Alberta	Other	Receivership
<p>Skyview Parking, a Calgary airport parking and RV storage business, together with affiliated To Let Housing Corporation, was placed into receivership on September 12 on application by secured lender Domain Mortgage Corp. The case centres on the Skyview Parking facility, a 20-acre parcel at 5005-144 Avenue NE, which marketed itself as an off-airport alternative with free shuttle service, fenced and secured storage, and round-the-clock monitoring. The Domain loans, totalling \$7 million and secured against the Skyview property and a portfolio of residential rentals in Calgary, matured in December 2024 and remained unpaid despite multiple forbearance agreements. A third extension in August called for staged payments of over \$350,000 by October 5, but the debtors defaulted almost immediately, paying just \$10,000 of the \$129,000 due on September 5. With refinancing prospects stalled and no buyer emerging, Domain sought a consent receivership order, and MNP Ltd. was appointed as receiver with authority to take control of the Skyview facility and To Let's rental holdings. Counsel is Lawson Lundell for Domain and Poole Lawyers for the debtors.</p>				
9/12/2025	Ssense	Montreal, Québec	Retail	CCAA
<p>Montreal-based Ssense, once valued at \$5B and backed by Sequoia Capital, obtained CCAA protection on September 12, 2025, after the maturity of its syndicated credit facilities and mounting liquidity pressures from falling sales, tariff changes, and aging inventory. The company reports \$499M in liabilities, including over \$130M owed to its lending syndicate led by BMO, and plans to stabilize operations while running a court-approved sale and investment solicitation process. EY was appointed monitor, Deloitte is financial advisor to the lending syndicate. Counsel is Stikeman Elliott for Ssense, Fasken for the monitor, BLG for the lending syndicate, and Norton Rose for the shareholders.</p>				
9/12/2025	Starpax Biopharma Inc.	Montreal, Québec	Biotech	CCAA
<p>Starpax Biopharma, a Montreal-based biotech founded in 2017 to commercialize cancer-treatment technology from Polytechnique Montréal, converted its August NOI proceedings into CCAA protection on September 12, 2025, after construction overruns, trial delays, and failed fundraising left it with no revenues, a \$50M deficit, \$7.4M in supplier arrears, and secured debts of \$11.2M. Operations ceased in February with 50 layoffs, but Investissement Québec, also a shareholder, has committed \$2M in interim financing at 15% to support a monitor-led sale and investment process. Raymond Chabot is the monitor. Counsel is Sylvestre Avocats for the company and BLG for IQ.</p>				



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9/11/2025	Ocean View Farms	Newfoundland	Agriculture	CCAA
<p>Ocean View Farms, a large Newfoundland dairy farm, obtained CCAA protection on September 11. The application came in response to demands from its primary lender, the Bank of Nova Scotia, owed over \$7 million. Based in the Town of Bay Bulls, Ocean View operates a 660-acre dairy farm with 530 workable acres of land, a 140-stall milking barn, heifer facilities, manure pits, and more, all of which the company values at roughly \$9.5 million. According to Ocean View, its distress is tied to rising interest burdens and accumulated trade payables. BNS opposed the CCAA application, arguing the company lacked a viable restructuring path and had already been seeking to refinance the BNS loan for 12 months. Nevertheless, the court issued the initial order, appointing S.R. Stack as monitor. Counsel is O'Keefe & Sullivan for Ocean View, Boyne Clarke for the monitor, and Cox & Palmer for BNS.</p>				
9/11/2025	Wasaga Heights Inc.	Simcoe County, Ontario	Real Estate	Receivership
<p>Wasaga Heights Inc., the owner of vacant land in Simcoe County, Ontario, was placed into receivership on September 11 on application by AFC Mortgage Administration, owed approximately \$6.2 million. The company owns approximately 15.4 acres of vacant land in the Town of Wasaga Beach intended for a mixed-use development featuring 102 townhouse condominium units and over 116,000 square feet of commercial space. AFC advanced a \$3.64 million mortgage in September 2022, later increased to \$4.475 million under a second commitment letter in August 2023. The loan matured without repayment in October 2024 without repayment. Subsequent periods of forbearance were granted, but the company failed to repay. Rosen Goldberg is the receiver. Counsel is Teplitsky for AFC and Gowling WLG for the receiver.</p>				
9/10/2025	Town Centre Place	Scarborough, Ontario	Real Estate	Receivership
<p>Town Centre Place, a four-tower mixed-use rental project by Atria Development at 1680 Brimley Road in Scarborough, was placed into receivership on September 10, 2025, on application by UBC Solutions, owed more than \$80M. A \$65M land loan, later increased by \$5M and secured with a first mortgage of \$80M, matured in September 2024 and was not repaid, with missed extension fees and construction liens compounding the default. After a conditional repayment deadline of September 8, 2025, was missed, the matter proceeded on consent. TDB Restructuring is the receiver. Counsel is Rousseau Mazzuca for UBC, Moldaver Barristers for the debtors, RAR Litigation for lien claimants (Astro Shoring/Excavating), and WeirFoulds for the receiver.</p>				



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9/5/2025	Groupe LAR inc. et al.	Métabetchouan, Québec	Manufacturing	CCAA
<p>Groupe LAR inc. et al., a Métabetchouan, Québec-based designer, fabricator, and installer of large-scale hydromechanical steel structures and custom overhead crane systems, obtained CCAA protection on September 5. Founded in 1942, Groupe LAR has established itself as one of the leaders in the fabrication and installation of complex steel structures for marquee hydroelectric, mining and industrial projects across Canada, the US and abroad. Despite a strong order book and ongoing projects, Groupe LAR faced significant financial challenges and a liquidity crisis stemming from cost overruns on an important project. At the time of filing, Groupe LAR's outstanding debt exceeded \$50 million, with its principal secured creditors being Desjardins, Investissement Québec and Intact. In April 2024, the company engaged PwC Corporate Finance to conduct a SISP, resulting in an offer from Groupe ADF which is structured as an RVO. The purpose of the CCAA proceedings is to implement the pre-negotiated transaction. PwC is the monitor. Counsel is Norton Rose Fulbright for Groupe LAR, McCarthy Tétrault for the monitor, Fasken for ADF, Cain Lamarre for Desjardins, and Stein Monast for Investissement Québec.</p>				
9/5/2025	Iovate Health Sciences International Inc. and certain affiliates	Oakville, Ontario	Food manufacturing	NOI
<p>Iovate Health Sciences International, an Oakville-based health and wellness company that develops and markets sports nutrition and weight management products under brands such as MuscleTech, Hydroxycut, Six Star, and Purely Inspired, filed an NOI on September 5, 2025, along with several related companies. The filings followed defaults under a USD \$115.8M credit facility and enforcement of a USD \$12.5M U.S. judgment in favour of US manufacturer Orgain, which included Walmart garnishing roughly USD \$8M otherwise payable to Iovate. These pressures strained liquidity and led the company, which distributes through Walmart, online platforms, and global partners in more than 90 countries, to seek breathing room to stabilize operations and pursue a cross-border restructuring. KSV is the proposal trustee. KPMG is the financial advisor for the debtors. Canadian counsel is Chaitons for the debtors, Bennett Jones for the Iovate Group's majority shareholder, Osler for the proposal trustee, Blakes for the lenders and Davies for Orgain.</p>				
9/5/2025	Keltic (Prior) Development Limited Partnership and related entities	Vancouver, British Columbia	Real Estate	Receivership
<p>Keltic (Prior) Development Limited Partnership and related entities were placed into receivership on September 5 on application by secured lender Shape Capital Corp. The case centres on the Nexus project at 220 Prior Street in Vancouver, a planned 10-storey medical office, manufacturing, and retail complex next to the new St. Paul's Hospital campus that was 79% complete before stalling amid financing shortfalls, liens, and allegations of misappropriated holdback funds. Shape cited defaults under its \$85 million loan commitment, missed maturity and extension fees, and nearly \$62 million outstanding by late August, while Keltic's CEO told Storeys that Masimo's withdrawal as anchor tenant and Shape's reduced loan advance left the project short of the \$30 million needed to complete construction. FTI Consulting was appointed receiver, authorised to stabilise the site, address contractor claims, and borrow up to \$35 million on a priority basis. Counsel is DLA Piper for Shape Capital, Bennett Jones for Keltic, Lawson Lundell for the receiver, Singleton Urquhart Reynolds Vogel for general contractor Syncra Construction, and McKechnie & Company, McLean Armstrong, and Sportschuetz & Company for other lien claimants.</p>				



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9/5/2025	Keltic (Prior) Development Limited Partnership et al.	Vancouver, British Columbia	Real Estate	Receivership
<p>Keltic (Prior) Development Limited Partnership et al. had a property located at 220 Prior Street in Vancouver, BC placed into receivership on September 5 on application by Shape Capital, owed approximately \$62 million. The property was intended for a 10-storey medical office project. In 2022, Shape advanced a \$65 million construction loan to Keltic in connection with the project. Construction commenced in 2022 but has not been completed. Keltic defaulted on the loan, including by failing to inject its initial equity requirement and by allegedly misappropriating \$3.2 million from the holdback account. FTI is the receiver.</p>				
9/5/2025	Northvolt Batteries North America Inc. et al.	Québec	Manufacturing	CCAA
<p>Northvolt Batteries North America Inc. et al., the North American branch of battery maker Northvolt, was placed under CCAA protection on September 5 on application by Investissement Québec, an agency of the Québec Government, owed over \$260 million. In 2023, Northvolt announced plans to build a \$7 billion EV “gigafactory” in the Montérégie region of Québec, bringing 3,000 jobs to the area. The project was supported by the Québec Government, which invested \$240 million into Northvolt. The Government also invested \$270 million into Northvolt’s Swedish parent company, which it lost after the parent declared bankruptcy in March of this year. In April, the Québec Government agreed to give Northvolt more time to find a buyer or investor, but no binding offers were received by the September 1 deadline. As a result, on September 2, the Government announced that it would be pulling funding for the plant, prompting Northvolt to lay off its entire workforce. On the same day, the Government withdrew \$198 million from Northvolt’s bank account to reduce its \$260 million debt. \$15 million was left in the account to finance the CCAA proceedings, the purpose of which is to launch a fresh sale process for the company’s assets, including the 170-hectare site on which the factory was to be constructed. Raymond Chabot is the monitor. Counsel is McCarthy Tétrault for IQ and Blakes for the monitor.</p>				
9/4/2025	Flow Beverage Corp. (TSX:FLOW) and related entities	Toronto, Ontario	Food manufacturing	Receivership
<p>Flow Beverage Corp. (TSX:FLOW), the Toronto-based bottled water company behind Flow Alkaline Spring Water, was placed into receivership on September 4, 2025, on application by secured creditors RI Flow and NFS Leasing Canada, together owed about C\$71M. Flow operates a 500,000-carton-per-day facility in Aurora, sources water from Bruce County, and employs 137 people. The filing followed three failed sale processes, mounting losses, and the loss of supplier credit that left the business without liquidity. Richter is the receiver. Counsel is Miller Thomson for the applicants, Stikeman Elliott for the debtors, Gowling WLG for the receiver and TGF for Beatbox Beverages.</p>				



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9/3/2025	1001270243 Ontario Inc.	Toronto, Ontario	Manufacturing	Bankruptcy
<p>1001270243 Ontario Inc., the residual entity created under a reverse vesting order in the Synaptive Medical CCAA proceedings, was assigned into bankruptcy on September 3. The company, which operated as a Toronto-based medical device and technology company specializing in neuro-imaging and precision intervention, obtained CCAA protection on March 19. On June 18, an RVO transaction with 1001253954 Ontario Inc. was approved, allowing for the preservation of licenses and regulatory clearances to sell Synaptive Medical's products in various jurisdictions, as well as the preservation of 90% of existing jobs, while liabilities were shifted into 1001270243 Ontario Inc. Following the closing of the sale, the CCAA proceedings were terminated and 1001270243 Ontario Inc. was placed into bankruptcy, with one remaining issue to be determined at a hearing scheduled for November 12: whether WEPP is available to terminated employees following an RVO transaction. Bricks Damiani is the bankruptcy trustee. Counsel is Torys for the company and Fasken for EDC.</p>				
9/2/2025	9089802 Canada Corp. et al.	Richmond Hill, Ontario	Real Estate	Receivership
<p>9089802 Canada Corp. et al., the legal and beneficial owners of a 2.55-acre property in Richmond Hill, Ontario intended to be improved with 49 townhomes, was placed into receivership on application by Laurentian Bank, owed approximately \$16 million. Laurentian Bank extended a loan to the companies in March 2021. Despite several extensions and a renewal of the loan through to August 2024, the companies have failed to repay their indebtedness to Laurentian Bank. The companies have also made multiple unsuccessful attempts to secure refinancing to advance the development of the project. After issuing a demand in June 2025, Laurentian Bank agreed to forbear, but the forbearance agreement never came into effect because the forbearance fee was not paid and one of the signatories for the companies failed to execute the agreement. KSV is the receiver. Counsel is Chaitons for Laurentian and Gowling WLG for the receiver.</p>				
8/28/2025	Torrent Shotcrete	Ontario	Construction	Receivership
<p>Torrent Shotcrete, a provider of shotcrete services to the construction industry in British Columbia and Ontario, was placed into receivership on August 28, 2025, on application by Royal Bank of Canada, which is owed approximately \$4.9 million. Grant Thornton Ltd. has been appointed receiver.</p> <p>Founded in Vancouver in the early 2000s and expanding to Toronto in 2013, the company specialized in sprayed-concrete applications for structural walls and shoring systems on infrastructure and commercial projects. Its services were used on large-scale builds across both provinces, positioning it as a niche contractor in the concrete and shoring market.</p> <p>Financial difficulties emerged in 2022 as sustained operating losses left its RBC facility over-advanced and liquidity strained. A sale process launched in 2023 failed to produce a viable transaction, and by 2024 RBC alleged the company was diverting receivables and defaulting on reporting obligations. Continued losses and the absence of a credible restructuring plan prompted RBC to seek and obtain a receivership order.</p> <p>Grant Thornton Ltd. is acting as receiver. Dentons Canada LLP is representing RBC, while MacEwan Cooper Kirkpatrick LLP is counsel to the company.</p>				



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8/27/2025	Everest Toys	Ancaster, Ontario	Distribution	Receivership
<p>Everest Toys, an Ancaster, Ontario-based toy, game and gift distributor operating for more than 30 years, was placed into receivership on August 27, 2025, on application by TD Bank, owed about C\$25M. The company, which supplied products such as Crazy Forts to retailers including Toys R Us and For Your Entertainment, disclosed a C\$12.6M collateral shortfall in July after months of failing to provide borrowing base certificates, and its entire board resigned on August 21, leaving it without governance. With operations suspended and the borrower over-advanced, TD sought and obtained a receivership order. Spergel is the receiver. Counsel is Miller Thomson for TD, Paliare Roland for Everest, and Chaitons for the receiver.</p>				
8/26/2025	2358573 Alberta Ltd.	Edmonton, Alberta	Real Estate	Receivership
<p>2358573 Alberta Ltd., which owns certain tenanted commercial real estate in Edmonton, Alberta, was placed into receivership on August 26 on application by BDC, owed approximately \$4.3 million. BDC had provided the company with financing for the purchase of the commercial lands and to pay for the tenant improvements. However, the company became unable to meet its obligations as they came due as a result of a shareholders' dispute, with ongoing litigation between the controlling minds of the company causing balances (including significant property tax arrears) to go unpaid. D. Manning & Associates is the receiver. Counsel is McLennan Ross for BDC and Witten for the receiver.</p>				
8/26/2025	Tyson Trucking Group Ltd. et al.	Brampton, Ontario	Transportation	Receivership
<p>Tyson Trucking Group Ltd. et al., a group of Brampton, Ontario-based trucking companies, were placed into receivership on August 26 on application by RBC, owed approximately \$5.9 million. RBC advanced a demand loan to the companies which was not repaid on demand or after a forbearance agreement was entered into. Further, the companies have defaulted on various obligations under the loan. As a result, RBC lost confidence in Tyson's management to honour the companies' commitments, including by making the necessary arrangements to repay RBC. msi Spergel Inc. is the receiver. Counsel is Gowling WLG for RBC.</p>				



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8/22/2025	AMCO Farms Inc. and AMCO Produce Inc.	Leamington, Ontario	Agriculture	CCAA
<p>AMCO Farms Inc. and AMCO Produce Inc., Leamington, Ontario-based farming companies, obtained CCAA protection on August 22 listing approximately \$58.3 million in liabilities, including approximately \$26 million to RBC, \$8 million to Pure Flavor Farms and \$1 million to Agricultural Credit Corporation, all on a secured basis. AMCO Farms, which employed approximately 100 employees, grows crops including tomatoes, peppers, cucumbers, and a variety of specialty produce from a complex of facilities in Leamington, Ontario. AMCO Produce, which historically marketed AMCO Farms' products, has effectively ceased operations, although it holds assets that are used by AMCO Farms. AMCO Farms has faced significant financial challenges in recent years due to various factors, including crop infestations, storm damage, and cash flow timing problems. In particular, AMCO Farms suffered a severe infestation in 2021 which resulted in a complete loss of the tomato harvest in 2021 and drastically decreased tomato yields in 2022 and 2023. Other incidences, including a windstorm in 2022, caused structural and crop losses that were not resolved for some time. In April 2024, AMCO Farms satisfied certain debts owing to RBC with new funds from Pure Flavor. A condition of the refinancing was that AMCO Farms sell produce exclusively to Pure Flavor, which then pays for the produce net of certain deductions, which have been more significant than AMCO Farms anticipated and have had a material effect on the revenue earned by AMCO Farms under the agreement. AMCO Farms lacks the liquidity to continue operations in the ordinary course. The purpose of the CCAA proceedings is to conduct a SISP. RBC is providing a DIP loan. PwC is the monitor. Counsel is Stikeman Elliott for AMCO Farms, TGF for the monitor, Dentons for RBC, and Miller Thomson for Pure Flavor.</p>				
8/22/2025	Summit Automotive Group	Alberta	Automotive	CCAA
<p>Summit Automotive Group, a group of companies which operate seven car dealerships across Alberta and BC, were placed under CCAA protection on August 22 on application by BMO, owed approximately \$58 million. The Summit Automotive Group's operated brands are Chrysler, Dodge, Jeep, Ram, Volkswagen, Mitsubishi, Nissan, and Ford, and the dealerships employ approximately 103 individuals in total. The Summit Automotive Group is in default of its obligations under the BMO loan. These defaults include a significant amount of vehicles having been sold without the proceeds having been paid to BMO. BMO issued a demand but agreed to forbear provided certain conditions were met. The companies have also breached the forbearance agreements, including by continuing to sell vehicles without remitting the proceeds to BMO. The Summit Automotive Group is suffering significant financial losses which is rapidly deteriorating BMO's secured position and placing its security in jeopardy. BMO has lost confidence in management's ability to manage the business and sought a CCAA initial order with enhanced monitor powers to take over the operations of the businesses. BDO is the monitor and Full Circle Automotive is the CRO. Counsel is Gowling WLG for BMO and Miller Thomson for the monitor.</p>				
8/21/2025	Fraser Valley Renewables Ltd. et al.	British Columbia	Energy	Receivership
<p>Fraser Valley Renewables Ltd. et al., a British Columbia organics company, was placed into receivership on August 21 on application by BNS, owed approximately \$16.5 million. Fraser Valley has defaulted on its loan from BNS which was initially advanced in 2020, including by breaching financial and other covenants, operating at a loss and allegedly making unauthorized advances to a related company. BNS also cited the company's history of environmental violations, including unauthorized dumping and being over triple capacity at its composting site in Abbotsford, causing the company to incur fines. PwC is the receiver. Counsel is Fasken for BNS, Norton Rose for the receiver, Waterstone Law for Fraser Valley, Torkin Manes for Continental Paper Grading of Canada, Badh Rejminiak for Goodrich Terminal 2012, and Dentons for BDC.</p>				



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8/20/2025	Grafton Connor Group	Halifax, Nova Scotia	Food & Accommodation	CCAA
<p>Grafton Connor Group, a group of companies which own and operate a collection of restaurants, bars, nightclubs, entertainment and special event venues in Halifax, Nova Scotia, obtained CCAA protection on August 20. The Grafton Connor Group was founded in 1972 and is owned by Gary Hurst. Its portfolio includes some of the most iconic and long-standing venues in Halifax, notably the Dome, the 5 Fishermen, and the Grafton Street Dinner Theatre. The Grafton Connor Group employs approximately 400 individuals and serves approximately 12,000 customers weekly. The Group's issues were largely driven by the pandemic. From March 2020 through April 2022, government-mandated closures and capacity restrictions caused significant disruption across all venues. Rapidly rising interest rates in late 2022 further intensified cash flow and debt servicing pressure, compounding the financial burden accumulated during the pandemic. In June 2023, the Sunnyside Restaurant was permanently closed following a flood of the Little Sackville River, resulting in the abandonment of the site and the loss of a key income-generating asset. In September 2023, primary lender CMLS Financial refused to renew an \$8 million mortgage. A bridge loan with Ducimus Capital was ultimately secured, although at a higher interest rate. Deferred HST remittances during the pandemic amounted to arrears of over \$5 million, resulting in CRA sweeping certain bank accounts. Although the Group has returned to pre-COVID revenue levels and entered its peak operating season, the compounded financial pressures listed above have created a debt burden that cannot be supported by available cash flows. MNP is the monitor, while Resolve Advisory Services is the financial advisor. Counsel is O'Keefe & Sullivan for the Grafton Connor Group, BLG for the monitor, McInnes Cooper for Ducimus Capital, and Cox & Palmer for Park Lawn Cemetery Care and Maintenance Trust.</p>				
8/20/2025	TC Evolution Limited Partnership, TC Evolution General Partner Inc., and 0922010 B.C. Ltd.	British Columbia	Real Estate	Receivership
<p>TC Evolution Limited Partnership, TC Evolution General Partner Inc., and 0922010 B.C. Ltd. (collectively, "TC Evolution"), British Columbia real estate development companies, were placed into receivership on August 20, on application by Timbercreek Mortgage Servicing and its bare trustee nominee, 2292912 Ontario Inc. TC Evolution was formed to develop 2615/2621 Douglas Street in Victoria, B.C. into an office property. Timbercreek advanced a \$48.75 million construction loan in July 2020, secured by a first mortgage, general security, assignments, and guarantees. The facility matured April 1, 2023, with \$41.1 million outstanding as of June 2, 2025. Defaults began in April 2023 with a failure to repay at maturity, allegedly unauthorized borrowings of \$3 million, alleged diversion of \$16.3 million in secured loan proceeds to repay other creditors, registration of liens, and alleged unauthorized share/unit transfers. Repayment was not made despite repeated forbearance. MNP is the receiver. Counsel is McCarthy Tétrault for Timbercreek, and DLA Piper for Price Capital and PCP BC Capital.</p>				
8/15/2025	Boynton Developments (Kelowna) Ltd. et al.	Kamloops, British Columbia	Real Estate	Receivership
<p>Boynton Developments (Kelowna) Ltd. et al., the owners of certain lands in Kamloops, BC, were placed into receivership on August 15 on application by KV Capital Inc., owed approximately \$7.6 million. KV extended a \$19.5 million mortgage loan to the companies in July 2023. The companies have defaulted on the loan and failed to repay it on demand. MNP is the receiver. Counsel is DLA Piper for KV Capital, Crease Harman for the companies and Lawson Lundell for the receiver.</p>				



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8/15/2025	Sigma Molders 2020 Inc.	Scarborough, Ontario	Manufacturing	Receivership
<p>Sigma Molders 2020 Inc., a Scarborough, Ontario-based plastic injection moulding company, was placed into receivership on August 15 on application by TD Bank, owed approximately \$0.74 million. TD Bank initially advanced a loan to the company in 2020. By May 2025, Sigma had defaulted on the loan and TD Bank demanded repayment. Between late-May to late-July 2025, the company operated on a scaled down basis for the purpose of fulfilling certain final customer orders and facilitating the return of third-party property. It has now ceased operations. Albert Gelman is the receiver. Counsel is Spetter Zeitz Klaiman for TD Bank and Aird & Berlis for the receiver.</p>				
8/13/2025	ASK Courier Express Corp.	Alberta	Transportation	Bankruptcy
<p>ASK Courier Express Corp., an Alberta-based trucking and logistics company, was adjudged bankrupt on August 13 on application by Servus Credit Union, owed approximately \$0.5 million. Servus provided financing to ASK in early 2024. ASK defaulted on the loan in mid-2024. In addition to the liability to Servus, ASK appears to be indebted to Ryder, 4REFUEL Canada (~\$180,000), J8JM Trucking, BDC (~\$280,000), Cadx Group (~\$115,000), Thunder 5 Corporation, West Wing Financial, RBC (over \$2 million), WCB, and CRA (~\$1.2 million). MNP is the bankruptcy trustee.</p>				
8/13/2025	Goodlevel Enterprises Canada ULC	Hamilton, Ontario	Manufacturing	Proposal
<p>Goodlevel Enterprises Canada ULC, a Hamilton, Ontario-based manufacturer and distributor of latex balloons, filed a proposal on August 13, listing nearly \$4 million in liabilities, including approximately \$3.3 million to Goodlevel Enterprises LLC, its US affiliate. The company was established to acquire the assets of Pioneer Balloon Canada Limited as part of Pioneer's insolvency proceedings commenced in 2024. The company had approximately 32 employees, all of whom were on temporary layoff as of filing date. Over the past year, the company experienced liquidity challenges due to a number of factors including a shift in trade environment and operational and structural challenges post-asset acquisition of Pioneer. To address its cash flow challenges, the company undertook steps to reduce its cash burn (including reducing its workforce) and increase operational efficiency of production lines in an attempt to reduce scrap rates. Notwithstanding these efforts, the company's liquidity challenges proved too much of a burden, and the company filed the proposal. Under the proposal, if approved, the company will provide the proposal trustee a maximum of \$325,000, which will be used to pay preferred claims in full (without interest). Any balance remaining will be distributed to unsecured creditors on a pro rata basis. KPMG is the proposal trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/12/2025	2690044 Ontario Inc.	Ontario	Cannabis	CCAA
<p>2690044 Ontario Inc. ("269"), an Ontario-based cannabis company, was placed under CCAA protection on August 12 on application by 1001180045 Ontario Inc. ("1001") and Kanterra Science Inc., owed approximately \$7.5 million and \$1.6 million respectively. 269 has approximately 50 full-time employees, 25 full-season, part-time employees, and 100 seasonal part-time employees and provides agricultural services, cultivating cannabis flowers across 50 acres of land in Melancthon, Ontario. Its insolvency was driven by excessive secured debt against its Melancthon farm, with mortgage obligations of over \$16 million, far exceeding the property's value of \$2.1 million, leading to defaults and a transfer of the farm to a nominee of the mortgagees (which included Kanterra) (the "Landowner") under a forbearance agreement. The Landowner retained the services of 269 under a management services agreement which provided a 25% profit share. Despite this, the company was unable to service its debts to its secured lenders, Savent Financial (owed approximately \$6.6 million) and 2770641 Ontario Corp. (a royalty holder owed approximately \$1.4 million), resulting in a severe liquidity crisis, imminent defaults under the forbearance agreement, and the risk of losing its excise license (which is in good standing but expires in October) and management services agreement, all of which necessitated urgent CCAA protection, DIP financing (to be provided by 1001 and Kanterra), and a court-supervised sales process to preserve going-concern value. Crowe Soberman is the monitor. Counsel is Blaney McMurtry for 1001 and Kanterra, Miller Thomson for the monitor, and Torkin Manes for Savent Financial.</p>				
8/12/2025	SRx Group of Companies	Ontario	Healthcare	CCAA
<p>SRx Group of Companies, an Ontario-headquartered group of companies which operate a chain of specialty pharmacy stores and clinics located across Canada, obtained CCAA protection on August 12. The SRx Group currently operates 17 specialty pharmacies and 19 clinics where specialty health services are provided to patients, including the administration of specialty medication to patients with complex and often chronic, life-threatening health conditions such as HIV/AIDS, cancer, liver diseases, respirology diseases, hepatitis C, and rare genetic disorders. Prior to recent terminations, the SRx Group employed over 200 employees across the country. The SRx Group has undergone an expansion into the retail pharmacy space in recent years, leading to exponential growth that was ultimately unsustainable with the SRx Group's financial position. This growth led to significant debt obligations being incurred by the SRx Group and a stressed cash flow from operations. Absent DIP funding, the SRx Group could no longer meet its payroll obligations and was facing enforcement steps from its critical drug suppliers and landlords. The purpose of the CCAA proceedings is to stabilize the SRx Group's business to allow for the orderly wind down of its operations, including conducting a SISP, and to allow for the continued care of vulnerable patients while a transition plan is finalized. Caravel Capital Investments is providing a DIP loan. Grant Thornton is the monitor. Counsel is Miller Thomson for the companies, Cozen O'Connor for the monitor, McCarthy Tétrault for NBC, Manis Law for Adesh Vora, and Norton Rose Fulbright for Gilead Sciences Canada.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/6/2025	Claire's Stores Canada Corp.	Ontario	Retail	CCAA
<p>Claire's Stores Canada Corp., the Canadian arm of accessories and cosmetics retailer Claire's, obtained CCAA protection on August 6 listing approximately \$71.3 million in liabilities, about \$71.2 million of which is owed on account of an intercompany payable. Claire's Stores Canada operates an exclusively brick-and-mortar business from 120 leased retail store locations across 10 provinces. It currently employs approximately 700 people. All merchandise sold in the Claire's Stores Canada's stores is sourced by an affiliate which manages purchasing and inventory for North America. Claire's Stores Canada records merchandise shipped to Canada as intercompany payables. The company is also dependent on its US affiliates for a broad range of administrative and operational services and is unable to operate independently. Claire's Stores Canada is not profitable on a standalone basis and has incurred net losses of US \$5.8 million for the last year. Over the past several months, Claire's US undertook a marketing process which did not result in a deal for the business or assets on a standalone basis. At the same time, the company entered into a forbearance agreement with its ABL lenders that required it to commence Chapter 11 proceedings, which were also initiated on August 6. Claire's Stores Canada has recently received notices of termination for 26 leases as a result of unpaid rent. The purpose of the Chapter 11 and CCAA proceedings is to engage with landlords and other stakeholders, review the lease portfolio and exit unprofitable stores, and to conduct an orderly liquidation of remaining inventory at those stores. KSV is the monitor. Counsel is Osler for the company and Goodmans for the monitor.</p>				
8/2/2025	Canadian Mental Health Association, Vancouver-Fraser Branch	Vancouver, British Columbia	Healthcare	Bankruptcy
<p>Canadian Mental Health Association, Vancouver-Fraser Branch (the "Branch"), a branch of the Canadian Mental Health Association ("CMHA"), was deemed bankrupt on August 2. CMHA is a federated charity championing mental health. The Branch is one of more than 65 CMHA branches across the country. The Branch employed approximately 116 people through which it provided community-based mental health services, support and education, in addition to housing, job placements, rehabilitation services and daily living assistance for individuals living with mental illness or addiction in the Vancouver-Fraser area. The Branch primarily operates through the receipt of grants provided primarily by Vancouver Coastal Health, Fraser Health, BC Housing, and the Canadian Mental Health Association British Columbia. However, the Branch does not receive sufficient unrestricted donations or funding to cover its operational costs that are not part of a particular programs or services. Rising costs and a reduction in unrestricted donations led to the Branch facing an imminent liquidity crisis and being unable to fund its operation costs, including certain lease payments due on April 1. The Branch filed an NOI on April 9 to enable the orderly transition of the key programs and services. A sale transaction with the Canadian Mental Health Association, Lower Mainland Branch was approved in the NOI proceedings, through which the Canadian Mental Health Association British Columbia will ensure the former operations of the Branch are a going-concern allowing continuity of services and continued employment for retained employees. Following the sale, the Branch was deemed bankrupt on August 2. MNP is the bankruptcy trustee. Counsel is Lawson Lundell for the Branch, Norton Rose Fulbright for the trustee, Miller Thomson for the Canadian Mental Health Association of British Columbia, Waterstone Law for the Vancouver City Savings Credit Union, Moore Edgar Lyster for the BC General Employees' Union, Boughton Law for BC Housing, DLA Piper for Vancouver Coastal Health and Fraser Health, Richards Buell Sutton for Century Group Lands Corporation, and Camelino Galessiere for Royal City Shopping Centre.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/1/2025	CareerBuilder Canada, Co. and Monster Worldwide Canada Operations Inc.	Ontario	Professional Services	Bankruptcy
<p>CareerBuilder Canada, Co. and Monster Worldwide Canada Operations Inc., the Canadian arm of online job boards CareerBuilder + Monster, each filed an assignment in bankruptcy on August 1 collectively listing approximately \$3.2 million in liabilities. The bankruptcy filings follow the US-led Chapter 11 proceedings for the US parent companies, CareerBuilder + Monster, which were commenced in June. CareerBuilder + Monster witnessed great success in the late 1990s and early 2000s, often buying Super Bowl commercials to advertise their services. However, the companies began to experience liquidity issues due to increasing competition in the industry from the likes of LinkedIn, Glassdoor and Indeed. An auction in the Chapter 11 proceedings resulted in the sale of the job boards and brands to Bold Holdings for \$28 million, saving at least 350 jobs. In addition, Iron Corp, an affiliate of a large privately-held investment company, has acquired Monster Media Properties, and PartnerOne has acquired Monster Government Solutions. The sales have resulted in certain operations and international affiliates being liquidated and/or consolidated. A sale process for the Canadian operations will be conducted as part of the bankruptcy. Grant Thornton is the bankruptcy trustee and is represented by TGF.</p>				
8/1/2025	TAG Gallipeau Corporation	Smiths Falls, Ontario	Real Estate	Receivership
<p>TAG Gallipeau Corporation, the owner of a property known as the Gallipeau Center located in Smiths Falls, Ontario, was placed into receivership on August 1 on application by Westboro Management Ltd. The property covers approximately 350 acres of parkland and includes approximately 654,000 square feet mixed-use multi-tenanted buildings, including a laundry facility, retail stores, a theatre, a pool, a conference space, and a commercial kitchen. The property was previously known as Rideau Regional Centre, a psychiatric hospital that ceased operations in March 2009. A wing of hospital rooms was converted into residential units, a number of which are occupied. The property also includes approximately 176 acres of unused land. Westboro advanced funds to TAG which were secured by a mortgage on the property in 2016. The mortgage matured on March 1, 2022 and has not been repaid. Westboro's attempts to sell the property under power of sale since that time have been unsuccessful, in part due to the nature and condition of the property and also due to the lack of cooperation of some of the tenants and TAG. The property is in a substantial state of disrepair, and property taxes have not been paid since 2021. TDB Restructuring is the receiver. Counsel is Chaitons for Westboro, Cassels for the receiver, Edward Conway for the company, and Simmonds Law for ETI.</p>				
8/1/2025	Uvaro Inc. and Lighthouse Labs Inc.	Ontario	Education	Bankruptcy
<p>Uvaro Inc. and its subsidiary Lighthouse Labs Inc. filed assignments in bankruptcy on August 1, with Uvaro listing liabilities of \$5.7 million (including \$3.9 million to Lighthouse Labs) and Lighthouse Labs listing liabilities of \$3.1 million. Uvaro is a provider of tech upskilling and reskilling programs across North America, while Lighthouse Labs provides web development and technology-focused online bootcamps and is licensed as a private career college in Ontario, Alberta and BC. Following Uvaro's acquisition of Lighthouse Labs in January 2025, the companies experienced a significant decline in revenue, in part related to a shift in government funding away from broad, cross-sectoral funding to targeted, sector-specific support in the wake of US tariffs. This was aggravated by an increased in fixed costs, leading to a liquidity crunch that resulted in the bankruptcy filings. Glass Ratner is the bankruptcy trustee, represented by Loopstra Nixon. The trustee is working closely with provincial regulators to transition student records and assist with the transfer of students to other education providers where possible.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/31/2025	Calibrex Development Group Inc. et al.	Niagara Falls, Ontario	Real Estate	Receivership
<p>Calibrex Development Group Inc. et al., a group of real estate holding entities with nine properties in Niagara Falls, Ontario, were placed into receivership on July 31 on application by 1001116006 Ontario Inc. (the "Lender"), an entity connected to Dunn Capital, HarbourEdge Mortgage Investment Trust and Don Ierullo Investments, owed approximately \$19.7 million. The Lender was incorporated for the purpose of purchasing the debt and enforcing the security under the loans, which were initially advanced in 2021. Calibrex has failed to make any interest payments due under the loans since December 2024. Grant Thornton is the receiver. Counsel is Cassels for the receiver and Polley Faith for the Lender.</p>				
7/31/2025	Elite Storage North Edmonton LP, Elite Storage North Edmonton GP Ltd. and BCCQ Global Holdings Ltd.	Edmonton, Alberta	Logistics	Receivership
<p>Elite Storage North Edmonton LP, Elite Storage North Edmonton GP Ltd. and BCCQ Global Holdings Ltd., which carry on operations as a storage business and holding company respectively, were placed into receivership on July 31 on application by Alberta Finance & Mortgage Corporation (AFMC), owed approximately \$5.6 million. AFMC purchased the indebtedness from Servus Credit Union Ltd., which provided financing to Elite Storage for its ongoing operations in July 2025. Elite Storage became unable to meet its obligations as they came due as a result of a shareholders' dispute between the controlling minds of Elite Storage and BCCQ Global Holdings. Blanchard & Company is the receiver. Counsel is Bryan & Company for AFMC and Witten for the receiver.</p>				
7/30/2025	United Earth Group et. al.	Delta, British Columbia	Construction	Receivership
<p>United Earth Group et. al., a Delta, BC based civil and earthworks contractor, was placed into receivership on July 30 on application by RBC, owed \$12.1 million. The business of the United Earth Group is focused primarily on civil construction and earth-moving projects in the lower mainland, including government tenders. RBC advanced funds to the companies in December 2023 and January 2024. The United Earth Group has experienced persistent financial distress since around October 2024, from which time the companies began failing to make payments to their subcontractors and suppliers generally as they became due. This financial distress was caused primarily by cost overruns and various contract disputes related to United Earth Group's work on the Fraser Valley Highway 1 expansion project. All work by the United Earth Group on the project has been halted since approximately March 2025, and BA Blacktop Infrastructure Inc. and Carmacks Enterprises Ltd., the contractor on the project, has ceased all progress payments to the United Earth Group. This halt of work on the Highway 1 project constitutes a default under the terms of the work contract with the contractor, which may result in extended and costly litigation. The companies have been in default of their payment obligations under the RBC loans since February 2025, and subsequently breached the terms of a forbearance agreement. Grant Thornton is the receiver. Counsel is BLG for RBC, Farris for the receiver, Lindsay Kenney for BDC, Whitelaw Twining for Western Surety Company, Sevenoaks Law for Anthony Ciccuzzi, and Dentons for the City of Surrey.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/29/2025	QM GP Inc. and Highpoint Environmental Services Inc.	Burlington, Ontario	Environmental Services	CCAA
<p>QM GP Inc. and Highpoint Environmental Services Inc., Burlington, Ontario headquartered environmental and industrial services companies, obtained CCAA protection on July 29. The companies are members of a larger group (the "QM Group"), which has been providing a wide range of demolition, remediation and emergency response services across Canada for over 40 years. The QM Group has over 400 employees and operates from eight leased facilities across Canada. At the time of the CCAA filing, the QM Group had approximately 250 active projects. Despite the QM Group's success, severe working capital and liquidity issues have caused a strain on the borrowing base under the QM Group's credit agreement with BNS, resulting in the QM Group being unable to pay its obligations in the ordinary course. These liquidity constraints have resulted in significant arrears becoming owing to subcontractors and suppliers, and have recently caused disruptions on a number of active project sites due to suppliers and vendors refusing to supply services until payments are made. BNS is currently owed approximately \$34.3 million, while unsecured creditors are owed approximately \$47.4 million. The purpose of the CCAA proceedings is to review the portfolio of projects, disclaim unprofitable contracts and develop a SISP. WeShall Investments is providing a DIP loan. A&M is the monitor. Counsel is Reconstruct for the companies.</p>				
7/25/2025	1075 Nelson Development LP et al.	Montréal, Québec	Real Estate	Receivership
<p>1075 Nelson Development LP et al., special purpose entities formed to acquire, own and develop real property located at 1075 Nelson Street, Vancouver, British Columbia, were placed into receivership on July 25 on application by RBC, owed approximately \$91.2 million. The companies are controlled by the Brivia Group, a property development company headquartered in Montréal, Québec. The real property is currently comprised of two vacant apartment buildings, which the companies had plans to demolish and construct a 60-story condominium tower marketed as the "CURV". The apartment buildings were vacated to make way for the project, but demolition has not yet commenced. RBC demanded on its loan after the companies failed to make a \$225,000 extension payment, which made the full amount of the loan due and owing. Deloitte is the receiver. Counsel is Dentons for RBC and DLA Piper for the receiver.</p>				
7/25/2025	Mortise (Scott Road Residential) Holdings Ltd. et al.	Vancouver, British Columbia	Real Estate	Receivership
<p>Mortise (Scott Road Residential) Holdings Ltd. et al., a group of companies that develop real estate across the Lower Mainland of Vancouver, British Columbia, were placed into receivership on July 25 on application by Institutional Mortgage Capital Inc. as general partner of IMC Limited Partnership ("IMC"), owed approximately \$19.7 million. The companies own the lands located at 8140 120th Street, Surrey, British Columbia, a strip mall known as "Scott Road Centre" comprised of retail, office and restaurant tenants. IMC initially advanced the loan in 2022. The companies have defaulted on the loan and a subsequent forbearance agreement, including by failing to repay the loan when due and failing to make the required payments under the forbearance agreement. A&M is the receiver. Counsel is Lawson Lundell for IMC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/24/2025	485 Logan Developments Inc.	Toronto, Ontario	Real Estate	Receivership
<p>485 Logan Developments Inc., the owner of certain unsold condominium townhouse units, parking stalls and storage units which form part of a 41 townhouse unit condominium development located in the east end of Toronto, Ontario (which the company built), was placed into receivership on July 24 on application by Romspen Investment Corporation, owed approximately \$14.1 million. Romspen initially advanced funds to the company in 2021. The loan was extended on a number of occasions but ultimately not repaid on maturity on February 1, 2024. The company has not sold any units at the project since September 2024. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for Romspen and Friedmans for the company.</p>				
7/24/2025	Advantage Machine & Tool Inc.	Mitchell, Ontario	Manufacturing	Receivership
<p>Advantage Machine & Tool Inc., a Mitchell, Ontario-based manufacturing company, was placed into receivership on July 24 on application by BMO, owed approximately \$3.5 million. Advantage manufactured tools, dies, jigs, and fixtures and provided custom machining, welding, and light services for a number of clients, including automotive, medical and food processing companies. BMO initially advanced funds to the company in 2022. In June 2024, BMO conducted its annual review of the account and discovered various breaches of the loan agreement, including a failure to prepare financial statements, significant employee source deduction arrears owed to CRA, and a debt service coverage ratio which was significantly in default. The situation has since deteriorated—the Ministry of Finance has obtained an \$80,000 judgment against the company and registered a writ of seizure and sale, and employee source deduction arrears have continued to accrue, now totalling over \$2 million. msi Spergel inc. is the receiver. Counsel is Chaitons for BMO and Miller Thomson for the receiver.</p>				
7/21/2025	1230172 Ontario Inc.	Ottawa, Ontario	Food & Accommodation,Healthcare	Receivership
<p>1230172 Ontario Inc., which operates a 100-unit assisted living seniors' community known as Park Place Retirement located in Ottawa, Ontario, was placed into receivership on July 21 on application by Cameron Stephens Mortgage Capital Ltd., owed approximately \$12.5 million. The company is a member of the Ashcroft Group of Companies, a number of which have already been placed into receivership following a previous CCAA filing by the companies. Cameron Stephens initially brought the receivership application in February, but agreed to adjourn after the parties entered into a forbearance agreement which required the company to repay the debt by July 9. The debt was not repaid and KSV was appointed receiver. Counsel is Garfinkle Biderman for Cameron Stephens, Norton Rose Fulbright for the receiver, Cassels for ACM Advisors, and Fogler Rubinoff for the Retirement Homes Regulatory Authority.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/18/2025	2760861 Ontario Inc.	Windsor,Sudbury, Ontario	Real Estate	Receivership
<p>2760861 Ontario Inc., the owner of two commercial and residential properties in Windsor and Sudbury, Ontario, was placed into receivership on July 18 on application by Desjardins Ontario Credit Union, owed approximately \$740,000. The company has not made any of its monthly mortgage payments to Desjardins since September 2024. In addition, tax arrears have accrued on both properties, and the company has not indicated how it intends to repay the outstanding tax arrears or the indebtedness owing to Desjardins. BDO is the receiver. Counsel is Soloway Wright for Desjardins and Gowling WLG for the receiver.</p>				
7/17/2025	2418381 Alberta Ltd. o/a Alberta Marine and 612578 Alberta Ltd. o/a Western Recreational Products	Nanton,Fallis, Alberta	Distribution	Receivership
<p>2418381 Alberta Ltd. o/a Alberta Marine and 612578 Alberta Ltd. o/a Western Recreational Products, which operate as power sports dealerships in the towns of Nanton, Alberta, and Fallis, Alberta, respectively, were placed into receivership on July 17 on application by Wells Fargo Capital Finance Corporation Canada, owed approximately \$1 million. Wells Fargo had provided financing for purchases of floor inventory to all three companies. However, all three ceased to meet their obligations as they came due and had significant amounts of inventory sold out of trust. BDO is the receiver. Counsel is Parlee McLaws for Wells Fargo, Witten for the receiver and Bishop McKenzie for BDC.</p>				
7/16/2025	Coast Automotive Group Inc. et al.	North Vancouver, British Columbia	Automotive	CCAA
<p>Coast Automotive Group Inc. et al., a group of companies which operate two franchised Chrysler, Dodge, Jeep, and RAM dealerships in North Vancouver, British Columbia and Drayton Valley, Alberta, obtained CCAA protection on July 16 on application by senior secured creditor BMO, owed approximately \$36.2 million. The companies employ approximately 72 individuals across their two dealerships, including 19 unionized employees at the North Vancouver location. Coast Automotive acquired the dealerships (and the real property for the Alberta dealership) in 2023 from Foundation Automotive Corp., which provided a \$4 million vendor takeback mortgage. Coast Automotive's two owners had reportedly pledged to collectively inject \$4 million in shareholder loans to support operations, but only ever injected \$2.75 million, resulting in a shortfall from the outset. The companies have faced several operational challenges since the acquisition, impacting cash-flows and their ability to meet obligations as they become due. These include ownership's limited prior automotive retail experience, high inventory levels combined with low consumer demand, inventory management issues, underperforming service departments, and a failed attempt to export used vehicles to the US in Q4 2023. BDO is the monitor. Counsel is Miller Thomson for BMO, Blakes for the monitor, DLA Piper for the companies, Robertson for Deerfoot Atria Partners, and Stikeman Elliott for Foundation Auto Drayton Valley et al.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/15/2025	Softab Technologies Inc.	Windsor, Ontario	Healthcare	Receivership
Softab Technologies Inc., which formerly operated as a pharmaceutical company in Windsor, Ontario, had certain assets placed into receivership on July 15 on application by Motor City Community Credit Union Limited, owed approximately \$1 million. Softab was previously engaged in the development of soft gel capsules and gummies for pharmaceuticals and vitamins. The company ceased operations in the fall of 2024 and has been in default under the financing with Motor City since September 2024. Motor City demanded payment in October 2024, but the loan has not been repaid. The property subject to the receivership is limited to the fixtures and assets located at the premises. BDO is the receiver. Counsel is Harrison Pensa for Motor City and McTague Law for Softab.				
7/14/2025	Curry's Art Store Limited o/a Curry's Artists Materials and Curry's Artists' Materials	Hamilton, Ontario	Retail	Receivership
Curry's Art Store Limited o/a Curry's Artists Materials and Curry's Artists' Materials, a Hamilton, Ontario-based art materials supplier to both the retail and wholesale markets, was placed into receivership on July 14 on application by TD Bank, owed over \$640,000. TD Bank initially advanced a loan to the company in 2016. All of the company's physical stores have been closed, and Curry's continues to operate as an online retailer and supplier of art materials to schools and educational institutions. In recent years, the company has faced various challenges due to the COVID-19 pandemic and post-pandemic business environment. It has defaulted on the TD Bank loan, including by failing to repay the indebtedness when due. Albert Gelman is the receiver. Counsel is Gowling WLG for TD Bank.				
7/11/2025	5021647 Ontario Inc.	New Tecumseth, Ontario	Real Estate	Receivership
5021647 Ontario Inc., the owner of two properties located in New Tecumseth, Ontario, was placed into receivership on July 11 on application by Melvyn Eisen, owed approximately \$4.9 million. The properties are 10.16 acres and 25.46 acres, respectively, and their value lies in their multi-residential redevelopment potential. Mr. Eisen advanced loans to the company in 2019 and 2022. No payments have been made on the loans since September 2023. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for Mr. Eisen.				
7/11/2025	Axiom Real Time Metrics Inc.	Mississauga, Ontario	Technology	Receivership
Axiom Real Time Metrics Inc., a Mississauga, Ontario-based company which provides software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for clients in the life sciences sector, was placed into receivership on July 11 on application by National Bank of Canada, owed approximately \$10.4 million. NBC brought the application following Axiom's default under a January 2024 financing agreement. The company's financial troubles were exacerbated by the receivership of an affiliate, J2ASM Inc., which triggered cross-defaults under NBC's financing agreement. KSV is the receiver. Counsel is Norton Rose for National Bank, Chaitons for the receiver, McMillan for the company, Fasken for Sitero Canada Inc. and Loopstra Nixon for Andrew Schachter.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/11/2025	Smart Nora Inc.	Toronto, Ontario	Technology	Bankruptcy
Smart Nora Inc., a Toronto, Ontario-based technology company, filed an assignment in bankruptcy on July 11 listing \$4.4 million in liabilities. Smart Nora is a sleep tech company which produced a device to help reduce snoring. The company said it was in the process of raising capital when “the sharp and unexpected increase in tariffs” negatively affected investor sentiment and created a funding gap that the company couldn’t bridge in time. Rosen Goldberg is the bankruptcy trustee.				
7/10/2025	Imex Agro Inc.	Gatineau, Québec	Agriculture	Bankruptcy
Imex Agro Inc., a Gatineau, Québec-based produce wholesaler, filed an assignment in bankruptcy on July 10 listing approximately \$15.1 million in liabilities, including approximately \$8.9 million to NBC. The company was founded in 1998, importing and exporting fresh fruits and vegetables from around the world, and supplying retailers, wholesalers, food service, and caterers. It now has commercial and operations offices in multiple countries, including Peru, Spain, and the US. The reasons for its insolvency have yet to be revealed. PwC is the bankruptcy trustee.				
7/8/2025	Europa 2022 Inc.	Niagara Falls, Ontario	Real Estate	Receivership
Europa 2022 Inc., which owns two properties in Niagara Falls, Ontario, was placed into receivership on July 8 on application by Romspen Investment Corporation, owed approximately \$5.7 million. Romspen advanced a loan to the company in 2022 to allow it to purchase the properties — a partially complete multi-block assembly located west of the Niagara River Parkway. The company has defaulted on the loan, including by failing to repay the loan on maturity. Romspen agreed to forbear until the end of May, but the company failed to pay. Rosen Goldberg is the receiver. Counsel is Blaney McMurtry for Romspen, Dickinson Wright for the receiver, Just Fides for the company, Harvey Mandel for Quid Pro Quo Capital, and Gowling WLG for Andrezej Kepinski.				
7/7/2025	Bucephalas Stables Corp. o/a Indie Alehouse Brewing Co.	Ontario	Food & Accommodation	NOI
Bucephalas Stables Corp. o/a Indie Alehouse Brewing Co., an Ontario-based craft beer brewer, filed an NOI on July 7 listing approximately \$6.8 million in liabilities, including nearly \$3 million to BDC and approximately \$800,000 to BMO. From its facility in Niagara Falls, Bucephalas brews beer for wholesale for over 150 retail locations (including LCBO stores and grocery stores), restaurants, and bars across Ontario. The company also operates a brewpub called the Indie Ale House located on Dundas Street in Toronto’s Junction neighbourhood, and a restaurant inside the Eataly department store located in Yorkville, Toronto. The company’s financial difficulties arose when a major equipment supplier entered receivership in late 2018, resulting in the company losing \$760,000 in deposits paid for brewing equipment. It was then hit by the COVID-19 pandemic, and has since struggled to maintain its significant debt payments to BDC and BMO. Fuller Landau is the proposal trustee. Counsel is Miller Thomson for Bucephalas, Aird & Berlis for the proposal trustee, Torkin Manes for BMO, and Blaney McMurtry for BDC.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/7/2025	Edmonton City Centre Inc.	Edmonton, Alberta	Retail	Receivership
<p>Edmonton City Centre Inc., which owns Edmonton City Centre mall and three attached office towers, was placed into receivership on July 7 on application by Otéra Capital Inc., owed approximately \$140 million. Otéra initially extended credit facilities to the company in 2019. Edmonton City Centre mall has faced key closures in recent years, including Hudson's Bay in 2020, Coles in 2022 and Sport Chek in 2023. In December 2024, Edmonton City Centre defaulted on its payment obligations under the loans. Otéra agreed to forbear until July 1, 2025, provided certain conditions were met. Edmonton City Centre was unable to fund necessary maintenance and defaulted on the forbearance agreement, causing Otéra to demand payment. PwC is the receiver. Counsel is Norton Rose Fulbright for Otéra.</p>				
7/7/2025	The Podcast Exchange Inc.	Toronto, Ontario	Media	NOI
<p>The Podcast Exchange Inc. ("TPX"), a Toronto-based podcast advertising reseller, filed an NOI on July 7 listing nearly \$1 million in liabilities. TPX was founded in 2017 as a pioneer in the Canadian podcast advertising space. In April of this year, it became the exclusive third-party advertising reseller for BBC podcasts in Canada, and also boasted partnerships with the likes of Stingray, iHeartMedia, CBC and others. CEO Pary Bell, who joined the company in February 2024, said shifting advertiser demand, pricing pressures, increased competition, and the expansion of large global companies into the Canadian market had impacted the company. TDB Restructuring is the proposal trustee.</p>				
7/4/2025	BECC Construction Inc., Dali Drywall Ltd., 2737566 Ontario Inc., and Massive Devcon Corporation	Ontario	Construction	Receivership
<p>BECC Construction Inc., Dali Drywall Ltd., 2737566 Ontario Inc., and Massive Devcon Corporation, Ontario-based construction companies, were placed into receivership on July 4 on application by RBC, owed approximately \$4.3 million. The companies have defaulted on the RBC loan, including by having their accounts garnished by a bonding company, entering into banking arrangements with BMO and allowing source deduction liabilities to accrue. The parties had agreed to delay the appointment of a receiver until July 4 to allow the companies to negotiate an agreement with a minority shareholder to purchase the debt and security of RBC. This transaction did not complete and KPMG was appointed receiver. Counsel is Aird & Berlis for RBC, BLG for the receiver, Loopstra Nixon for the companies, and Gowling WLG for Ottawa Community Housing Corporation.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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7/3/2025	TexCal Energy Canada Inc.	Alberta	Oil and Gas	Receivership
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TexCal Energy Canada Inc. ("TCEC"), an Alberta-based oil and gas production company, was placed into receivership on July 3 on application by a related secured lender, TexCal Energy Incorporated ("TexCal"), owed approximately \$5.3 million. The receivership proceedings arose out of the previous CCAA proceedings of Razor Energy Corp. and certain related entities, which culminated in a reverse vesting transaction resulting in TCEC becoming the sole shareholder of Razor Energy in December 2024. In order to fund transaction as well as post-closing operating and working capital requirements, TexCal agreed to lend approximately \$14.1 million to TCEC on a secured basis. TexCal has also made cash injections totalling \$2.3 million since that time. Following certain repayments by TCEC, TexCal is still owed approximately \$5.3 million. Despite good faith efforts, TCEC has been unable to streamline costs to the point that the company will even come close to breaking even in the foreseeable future. In addition, on June 5, TexCal received a notice from the Alberta Energy Regulator ("AER") requiring it to post security of approximately \$15.2 million within 30 days and advising that TexCal owed the AER over \$1 million in collective administrative and orphan fund levies. Grant Thornton is the receiver. Counsel is BLG for TexCal and Cassels for the receiver.

7/2/2025	ATTAbotics Inc.	Calgary, Alberta	Technology	NOI
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ATTAbotics Inc., a Calgary, Alberta-based startup company that developed and commercialized the world's first 3D robotics supply chain management system, filed an NOI on July 2 listing liabilities of approximately \$73.5 million, including approximately \$46.3 million to EDC. The company's US subsidiary, ATTAbotics (US) Corp., also filed an NOI on the same day. Since it was founded in 2016, ATTAbotics has partnered with companies such as Microsoft and its system has been deployed by major department stores and retailers across Canada and the US. It has been primarily funded through capital raises led by EDC and the Ontario Teachers' Pension Plan Board through Teachers' Venture Growth, raising a total of approximately \$220 million from 2019 to 2022. Just before the NOI filing, the company had approximately 200 employees (180 in Canada and 20 in the US). It had also constructed a \$20 million manufacturing facility at its Calgary premises. While ATTAbotics enjoyed a surge in revenues of \$11.4 million in 2022 which continued into 2023 at \$8 million, by 2024, revenues began to sharply decline (down to \$3 million) due to increasing interest rates, constrained consumer spending, supply chain disruptions and other factors. ATTAbotics also experienced a tightening of its gross margins, further constraining liquidity. As an early-stage technology company, ATTAbotics has never achieved profitability. However, its annual losses escalated in 2024 to \$49.5 million from \$43 million in 2023 and \$35 million in 2022. The company has been unable to secure additional funding from EDC or Teachers. The purpose of the NOI proceedings is to maintain only minimal corporate functions and otherwise dedicate all corporate resources to identifying a going concern solution. All but 11 employees have been terminated. EDC will be providing a DIP loan. Richter is the proposal trustee. Counsel is Osler for the companies, McMillan for the proposal trustee, Norton Rose Fulbright for EDC and Cassels for BDC.



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/28/2025	HealthHub Patient Engagement Solutions Inc.	Nova Scotia	Healthcare	NOI
<p>HealthHub Patient Engagement Solutions Inc., a Nova Scotia-based interconnected healthcare technology company that has been serving hospitals and patients for over 50 years, filed an NOI on June 28 listing approximately \$34 million in liabilities, including approximately \$24 million to senior secured lender TD Bank. At present, HealthHub supplies TVs and tablets for patient entertainment and software-enabled hospital efficiencies, the latter of which is the current focus of the business. HealthHub is currently operating in over 180 hospitals with over 24,000 units installed across Canada. HealthHub's growth trajectory was severely impacted by the Covid 19 pandemic and its associated regulatory and hospital-specific protocols, which effectively prevented HealthHub's ability to enter hospitals to install units in accordance with its contracts. In addition, HealthHub experienced a serious cyber-attack at the outset of the pandemic which compromised its ability to operate for a period of time. HealthHub initially defaulted on its debt to TD Bank in 2021, and 11 forbearance agreements have been entered into since that time. The company has also been struggling to meet other obligations as they come due, including to its video/ISP provider Rally Enterprises & Communication Corporation. Grant Thornton is the proposal trustee. Counsel is O'Keefe & Sullivan for HealthHub, Chaitons for 1001285202 Ontario Inc., and Stewart McKelvey for Rally.</p>				
6/27/2025	Robert Land Academy	West Lincoln, Ontario	Education	Bankruptcy
<p>Robert Land Academy, a private, military-style boarding school for boys located near Niagara Falls, Ontario, filed an assignment in bankruptcy on June 27, facing \$135 million in contingent litigation claims brought by former students in connection with decades of alleged abuse at the school. Robert Land Academy was founded in 1978 as Canada's only military-style private boarding school for boys. Just prior to the bankruptcy, the academy's board chair was Tim Hudak, former leader of the Ontario Progressive Conservative Party and former CEO of the Ontario Real Estate Association. Robert Land Academy cited a 44% decline in enrolment, a significant drop in international student numbers, increased operating costs and the COVID-19 pandemic as the reasons behind its closure. However, the academy is reportedly facing nearly a dozen multi-million-dollar lawsuits over alleged abuse. Deloitte is the bankruptcy trustee.</p>				
6/27/2025	Stewart's Vertical Farms Inc.	Ontario	Cannabis	NOI
<p>Stewart's Vertical Farms Inc., a wellness-focused cannabis company that primarily produces wellness products that provide relief from health challenges including anxiety, inflammation, muscle pain, and skin conditions, filed an NOI on June 27, listing approximately \$8 million in liabilities. The company distributes its products through medical platforms and provincial recreational channels. Its distribution channels include a presence in Ontario, Alberta, British Columbia, New Brunswick, Manitoba, Nova Scotia, Yukon, as well as an international presence in the Australian market. Stewart's Vertical Farms began experiencing liquidity issues in 2019 when a shareholder decided not to advance \$5 million under a binding liquidity agreement. This precipitated a series of financial challenges which were exacerbated when the company failed to maintain excise tax payments to CRA, which notified the company that its cannabis license would be revoked effective June 30, 2025. As a result, the company filed the NOI. Grant Thornton is the proposal trustee. Counsel is Reconstruct for Stewart's Vertical Farms and TGF for the proposal trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/25/2025	9304-7033 Québec Inc. (doing business as "Habitations Luma") and 9251-7465 Québec Inc.	Québec	Real Estate	CCAA
<p>9304-7033 Québec Inc. (doing business as "Habitations Luma") and 9251-7465 Québec Inc., Québec-based real estate development companies, obtained CCAA protection on June 25. Habitations Luma is a real estate developer that acquired the former Hôtel du Lac Tremblant in 2019 to build a luxury condominium project "Projet Lago," located in Mont-Tremblant. The project, which comprises two buildings and 69 units, is 95% complete, with 37 units sold, 14 under promise to purchase, and 18 unsold. However, the project encountered numerous challenges including construction delays due to COVID-19, legal disputes with neighbouring landowners, permitting issues and financial overruns exceeding \$12 million. The company's construction loan from Desjardins (owed approximately \$9.5 million) has been suspended, and Habitations Luma has relied on over \$15 million in related-party loans to continue operations. Several buyers are suing to rescind their purchase agreements due to incomplete amenities and trade creditors have registered legal hypothecs, preventing the release of sale proceeds from certain units. The purpose of the CCAA proceedings is to conduct a SISP. Desjardins is providing a DIP loan. MNP is the monitor. Counsel is Fishman Flanz for the companies, Gowling WLG for the monitor, Dunton Rainville for Desjardins, Zaurini Avocats for Construction Kingsboro inc., Therrien Couture Joli-Coeur for Acier d'armature Vimada inc., Blakes for Mark Hantho et al., Fasken for Maxime Boucher et al., and De Grandpré Jolicoeur for Syndicat des copropriétaires Lago Tremblant.</p>				
6/19/2025	Weboook Information Technology Ltd.	Markham, Ontario	Technology,Retail	NOI
<p>Weboook Information Technology Ltd., a Markham, Ontario-based company, filed an NOI on June 19 listing approximately \$15.4 million in liabilities, including approximately \$1.95 million to RBC. Weboook and certain related entities operate a specialized e-commerce platform through a mobile shopping app called "HongMall", which sells primarily Asian products to consumers across North America. Between 2020 and 2023, the company experienced rapid growth, achieving annual sales close to US\$99 million in 2022. However, rapid expansion into the US market led to significant financial challenges that depleted the company's liquidity. Following extensive pre-filing efforts to explore capital raising options, Weboook determined that it was necessary to pursue a court-supervised SISP. The company also intends to seek court approval of a DIP to be provided by shareholders. EY is the proposal trustee. Counsel is Reconstruct for Weboook, Fasken for the proposal trustee, and Aird & Berlis for RBC.</p>				
6/18/2025	Rustad Energy Ltd.	Alberta	Oil and Gas	Bankruptcy
<p>Rustad Energy Ltd., an Alberta-based oil and gas company, filed an assignment in bankruptcy on June 18 listing \$19.1 million in liabilities, including \$15.7 million to Bitmain Technologies (Canada) Inc. and \$3.4 million to Pathfinder Energy Inc. Rustad was involved in a power plant project near Rocky Mountain House, Alberta and had partnered with Pathfinder to complete the project. However, due to significant cost overruns on the project and a relationship breakdown between Rustad and Pathfinder, operations ceased on or about September 2023. There was ongoing litigation between Rustad and Pathfinder which resulted in Rustad filing an assignment in bankruptcy. KPMG is the bankruptcy trustee. Counsel is Miller Thomson for the bankruptcy trustee and McMillan for Rustad.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/17/2025	1000047506 Ontario Inc.	Kawartha Lakes, Ontario	Retail	Receivership
1000047506 Ontario Inc., which operated a gas station and convenience store in Kawartha Lakes, Ontario, was placed into receivership on June 17 on application by BMO, owed approximately \$2.7 million. BMO extended credit facilities to the company in 2023, and the loans have been in default since early 2025 when the company ceased operations. Goldhar & Associates is the receiver. Counsel is Miller Thomson for BMO and Weirfoulds for the receiver.				
5/29/2025	Neurovine Inc.	Ottawa, Ontario	Technology	Bankruptcy
Neurovine Inc., an Ottawa-based technology company, filed an assignment in bankruptcy on May 29 listing approximately \$4.7 million in liabilities, including approximately \$1.8 million to Kruse Farms LP. The company was working on ways of changing how concussion patients recover using real-time data and machine learning through wearable tech to assist in an individual's path to recovery. It raised approximately \$4.9 million and even appeared on Dragon's Den a few years ago, but was not able to secure an investment. MNP is the bankruptcy trustee.				
5/26/2025	23andMe Holding Co. and 23andMe, Inc.	Ontario	Healthcare,Biotech	Foreign Order Recognition
23andMe Holding Co. and 23andMe, Inc. (collectively, "23andMe"), San Francisco, California-based companies that provide direct-to-consumer genetic testing through saliva collection kits, as well as online healthcare services, had their US Chapter 11 proceedings recognized as foreign main proceedings under Part IV of the CCAA on May 26. 23andMe was founded in 2006 as the first direct-to-consumer genetic testing company. It is a leading human genetics and telehealth company, having built one of the world's largest crowdsourced platforms for genetic research with data from over 15 million customers. 23andMe's Chapter 11 filing was precipitated by, among other factors, difficulties with growth in its business, liquidity, and a cyber incident in October 2023 when a hacker accessed approximately seven million user accounts, including ancestry and health related information. This incident resulted in class action lawsuits being filed, including in Ontario. Matthew Kvarda of A&M in his capacity as CRO of the companies is the foreign representative. Counsel is Osler / Paul, Weiss, Rifkind, Wharton & Garrison for the companies, McCarthy Tétrault for the foreign representative, and KND Complex Litigation for the class action plaintiffs.				
4/24/2025	Carolis inc. et al.	Québec	Real Estate	CCAA
Carolis inc. et al., Quebec-based real estate companies, obtained CCAA protection on April 24 listing approximately \$22.6 million in liabilities, including approximately \$4.6 million to BDC. Carolis is involved in two main projects: the "Matane" project, which involves land intended for future development in Matane, Quebec, and the "Sacacomie" project, which includes an inn and rental chalets in Saint-Alexis-des-Monts, Quebec. The company faced significant financial challenges due to the poor profitability of its Sacacomie resort project and high interest expenses on real estate loans which exceed its repayment capacity, leading to mortgage enforcement actions by secured creditors. The purpose of the CCAA proceedings is to conduct a sale process for the Faubourg Mont-Bénilde property and potentially the Sacacomie project to generate liquidity, repay secured creditors, and stabilize operations. Lemieux Nolet is the monitor. Counsel is Devichy for Carolis, Beauvais Truchon for the monitor, Neil Peden for Offshore Finance, Bernier Beaudry for MAC Capital et al., and Stein Monast for Groupe Financier les Rives Inc.				

