

Summary of Filings Profiled in the Insolvency Insider in Q1 2021

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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3/22/2021

Hydrx Farms Ltd.

Whitby, Ontario

Cannabis

CCAA

Hydrx Farms Ltd., a vertically integrated Health Canada-licensed cannabis company with a facility in Whitby, Ontario, obtained protection under the CCAA on March 22 on application by Domenico Serafino. In August 2017, the company financed its operations through the issuance of a convertible debenture from Aphria Inc. for \$11.5 million and raising approximately \$86.0 million in an equity financing. To date, the company has accumulated losses in excess of \$55.0 million and its operations have been shut down due to liquidity problems. All of the company's employees have been laid off and only a few consultants remain with the company in order to maintain the company's license with Health Canada. In addition to the company's financial issues, it is the subject of six legal proceedings. Schwartz Levitsky Feldman Inc. was appointed monitor. Counsel is Paliare Roland for the monitor and Minden Gross for the applicant.

3/18/2021

2607380 Ontario Inc.

Burlington, Ontario

Real Estate

Receivership

2607380 Ontario Inc., which was in the business of developing and operating a multi-purpose commercial building located in Burlington, Ontario, was placed in receivership on March 18 on application by Meridian Credit Union Limited, owed approximately \$18.5 million. In February 2020, the company obtained protection under the CCAA, with Meridian providing DIP financing during the proceedings. The DIP facility agreement contained certain milestone dates in connection with the SISF being run in the CCAA proceedings. However, the company did not meet these requirements and, on January 19, 2021, counsel to Meridian issued a default notice. As of March, the company had not provided Meridian with a prospect of a firm commitment for a refinancing or a sale transaction. As a result, it served an application seeking to terminate the CCAA proceedings and have msi Spergel (GRIP) appointed as receiver. Counsel is Stikeman Elliott for the company, Gowling WLG for Meridian, Bennett Jones for Richter, the monitor, Chaitons for Bridging Finance Inc., McCarthy Tétrault for Maynbridge Capital Inc., and Weirfoulds for Crossroads Christian Communications.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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3/17/2021	AVAD Canada Ltd.	Ontario	Distribution	Receivership
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AVAD Canada Ltd., the Canadian operating affiliate of the North American business of AVAD, a wholesale distributor of a variety of electronic equipment and accessories, was placed in receivership on March 17 on application by MidCap Funding IV Trust ("Midcap"). The company owes approximately \$498.0 thousand under a Credit Agreement between MidCap (as agent), certain lenders, and the company and its affiliates. As a result of various events of default under the Credit Agreement, the security granted by the company under the Credit Agreement has become immediately enforceable and the obligations owing under the Credit Agreement by the company are due and payable. The company's material tangible assets in Canada consist of an inventory of electronic products and accessories located at leased warehouse facilities in Mississauga, Ontario and Calgary, Alberta. MNP was appointed receiver. Norton Rose Fulbright is counsel to the applicant.

3/12/2021	Knotel Canada, Inc	Ontario	Food & Accommodation	Foreign Order Recognition
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Knotel Canada, Inc. had its US Chapter 11 proceedings recognized under the CCAA on March 12. Founded in 2015 and based in New York City, the company's parent and subsidiaries (collectively, the "Knotel Group") are a market leader in the dedicated flexible workspace industry. In Canada, the company has entered into leases for office space in the Financial District in Toronto to provide workspace arrangements in a dedicated, non-shared environment. Despite significant growth in 2019, the Knotel Group experienced significant disruption over the past year as a result of the COVID-19 pandemic, which adversely affected the Knotel Group's cash flow and ability to raise new capital. Throughout 2020, the Knotel Group took various actions to improve sales, reduce costs, and raise new capital. However, the pandemic's duration and severe impact on the Knotel Group's liquidity proved to be overwhelming. In January, the company's parent and more than 200 US subsidiaries filed voluntary petitions for relief under the US Bankruptcy Code to facilitate a going concern sale of the Knotel Group's core business. Recognition of the Chapter 11 cases will avoid multiple main proceedings in different jurisdictions and give the Knotel Group the opportunity to complete a comprehensive sale of its business. Alvarez & Marsal was appointed information officer. Counsel is Cassels for the Canadian filing entities and Blakes for the information officer.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/11/2021	GS ER Canada Inc	Calgary, Alberta	Oil and Gas	NOI
<p>GS ER Canada Inc., a Calgary, Alberta-based energy exploration and production company, filed an NOI on March 11, owing approximately \$4.3 million in unsecured liabilities to the BC Oil and Gas Commission. The company attributes its financial difficulties to a variety of factors, including: (1) significant reductions in oil and gas prices and commodity demand caused in part by the effects of the COVID-19 pandemic; (2) declining production rates due to a lack of capital investment; and (3) the inability to undertake certain repairs due to lack of funds. Since 2019, the company has attempted to restructure its financial affairs and made several attempts to sell the company. However, these efforts were unsuccessful, as previous potential purchasers failed to close the transaction. MNP, which was appointed proposal trustee, has engaged Sayer Energy Advisors to carry out a proposed SISP for the company's assets. Lawson Lundell is counsel to the company.</p>				
3/11/2021	Mamatas Real Estate Holdings Unlimited Liability Company,	Vancouver, British Columbia	Real Estate	Receivership
<p>Mamatas Real Estate Holdings Unlimited Liability Company, a Vancouver, British Columbia-based company that owns property at 3920 North Talbot Road and 5175 Ure Street, Tecumseh, Ontario (collectively, the "Real Property"), was placed in receivership on March 11 on application by BDC, owed approximately \$4.8 million. Toolplas Systems Inc. ("TSI"), an affiliated company, operates from the Real Property pursuant to a lease with the company. In February, TD - a secured creditor of TSI - demanded repayment of certain indebtedness owing by TSI. In March, BDC issued a demand for payment from the company of its indebtedness. Fuller Landau was appointed receiver. Counsel is Chaitons for the applicant, Dickinson Wright for the company, and Miller Thomson for TD.</p>				
3/11/2021	Orbit Freight Ltd	Mississauga, Ontario	Transportation	Receivership
<p>Orbit Freight Ltd., a Mississauga, Ontario-based freight transport and warehousing company, was placed in receivership on March 11 on application by TD, owed approximately \$1.8 million. Spergel (GRIP) was appointed receiver. Counsel is Harrison Pensa for the applicant and Aird & Berlis for the receiver.</p>				
3/9/2021	Copetrex Oil & Gas Co. Ltd.	Calgary, Alberta	Oil and Gas	Bankruptcy
<p>Copetrex Oil & Gas Co. Ltd., a Calgary, Alberta-based oil and gas company, filed for bankruptcy on March 9, listing approximately \$319.3 thousand liabilities in assets and \$54.0 thousand in liabilities, including \$38.2 thousand to Canadian Natural Resources. The company attributes its financial difficulties to various factors, including declining revenues and significant contractual liabilities on its properties. KPMG is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/9/2021	Just Energy Group Inc. (TSX:JE)	Mississauga, Ontario	Oil and Gas	CCAA

Just Energy Group Inc. (TSX:JE), a retail energy provider specializing in electricity and natural gas commodities, with head offices in Mississauga, Ontario and Houston, Texas, filed for protection under the CCAA on March 9. The company and related entities (collectively, the "Just Energy Group") are facing severe short-term liquidity challenges due to the recent unprecedented and catastrophic winter weather event in Texas, which is the Just Energy Group's largest market. The extreme weather event in Texas was colder than anything experienced in decades, causing higher than normal customer demand while also forcing significant supply offline. As a result, the Just Energy Group was forced to balance its demand through spot market purchases. In addition to artificially high electricity costs during the Texas weather event, the Just Energy Group was also exposed to significantly increased ancillary service costs. It estimates that it may have incurred losses and additional costs of up to \$312.0 million as a result of the winter storm as well as certain pricing decisions by the Electric Reliability Council of Texas ("ERCOT") and the Texas Public Utility Commission. During these CCAA proceedings, the Just Energy Group will be receiving a US\$125.0 million DIP loan from one of its term loan lenders in order to meet its North American obligations, including payments to ERCOT totalling more than \$250 million in the near term. If these amounts are not paid, ERCOT can suspend the Just Energy Group's market participation. FTI Consulting was appointed monitor. Counsel is Osler for the Just Energy Group, TGF for the monitor, Torys for the term loan lenders, McCarthy Tétrault for the credit facility lenders, and Cassels for the DIP lender.

3/8/2021	Gain Energy Ltd.	Calgary, Alberta	Oil and Gas	Proposal
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Gain Energy Ltd., a Calgary, Alberta-based privately-owned company whose assets consist of producing oil and gas properties in Alberta, Saskatchewan, and British Columbia, filed a Division I Proposal (the "Proposal") on March 8. The company sold substantially all of its oil and gas assets and repaid its senior secured debt in September 2020. The Proposal applies to all affected creditors, whether or not any such affected creditor proves a claim against the company under the Proposal. KPMG is the proposal trustee.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/5/2021	Ardenton Capital Corporation	British Columbia	Financial Services	CCAA

Ardenton Capital Corporation ("ACC"), a multinational private equity corporation that acquires stakes in mid-market private businesses — along with Ardenton Capital Bridging Inc., its wholly-owned subsidiary — filed for protection under the CCAA on March 5, listing approximately \$354.6 million in collective liabilities. ACC attributes its financial difficulties to two major factors. First, the portfolio companies in which ACC has indirect majority ownership interests are not generating sufficient cash flow for ACC to meet all of its corporate overhead costs, pay interest on its debt, and acquire additional businesses. Second, there have been significant disruptions in the capital raising markets because of the COVID-19 pandemic. In April 2020, ACC began deferring payments on its preferred and hybrid security products in order to conserve cash at the portfolio company level. However, the deepening impact of the pandemic has derailed the companies' attempts to catch up on these deferred payments to its investors and lenders. Since September 2020, ACC has not made any payments to its debtholders. To reduce costs thus far, in addition to office closures, ACC has implemented significant cost reduction measures, including layoffs and reductions in payroll. During the course of these CCAA proceedings, the companies intend to pursue third-party interim financing and return to Court to seek approval of such financing. KSV Advisory was appointed monitor. Counsel is MLT Aikins and Aird & Berlis for the companies and DLA Piper for the monitor.

3/4/2021	Bryn Gwyrdd Holdings Inc. and Mynyddoedd Holdings Inc.	Vancouver, British Columbia	Other	Liquidation
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Bryn Gwyrdd Holdings Inc. ("BGHI") and Mynyddoedd Holdings Inc. ("MHI"), Vancouver, British Columbia-based companies, were placed in liquidation on March 4. In December 2017, David Standish and John Milsom of KPMG UK were appointed receivers over 27 companies, including BGHI and MHI which held properties in Canada. MNP was appointed liquidator. Farris is counsel to the applicants.

3/4/2021	WG London Fitness Inc. et al.	Ontario	Other	Receivership
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WG London Fitness Inc. et al., which operate a chain of 16 fitness centres from leased premises across southern Ontario under the "Crunch Fitness" banner (collectively, the "Respondents"), had Richter appointed as monitor over their assets and properties on March 4 on application by BMO, owed approximately \$11.7 million. In late September 2020, BMO learned for the first time that the respondents owed at least \$1.1 million in unremitted HST and employee source deductions. These arrears are in addition to the \$1.4 million the Respondents owe to their landlords. Currently, the Respondents are unable to carry on business and pay their creditors without further support from BMO, which BMO is not prepared to provide. BMO's application to appoint a receiver was adjourned and Richter was appointed monitor. Counsel is Miller Thomson for BMO and Lerner for the Respondents.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/2/2021	0932293 B.C. Ltd. (o/a CELLICON)	Abbotsford, British Columbia	Retail	Bankruptcy
<p>0932293 B.C. Ltd. (o/a CELLICON), an Abbotsford, British Columbia-based company that provides retail sales of wireless accessories, as well as phone repair services at mall-based kiosks and stores, was deemed to have filed an assignment in bankruptcy on March 2, listing approximately \$362.0 thousand in assets and \$1.8 million in liabilities. Most of CELLICON's locations are operated by independent operators under Management Services Agreements ("MSAs"). Like others in the retail sector, CELLICON's business was adversely impacted by the various restrictions and closures arising from the COVID-19 pandemic. More recently, CELLICON's cash flows were negatively impacted by certain operators' refusal or inability to pay the fees due under the MSAs. In response, on February 19, CELLICON filed an NOI with a view to stabilizing its business. After CELLICON realized it could not fund payment of its March 2021 rent, however, it chose not to file the cash flow projections required under the BIA, resulting in it being deemed to have filed an assignment in bankruptcy. Counsel to certain of the operators have indicated that the MSAs are not compliant with various franchise laws across Canada and, as such, have advised that the operators will have claims against CELLICON that would set off any amounts owed under the MSAs. MNP is the bankruptcy trustee.</p>				
3/2/2021	Change of Scandinavia Canada Retail Inc.	Montreal, Quebec	Retail	NOI
<p>Change of Scandinavia Canada Retail Inc., a Montreal, Quebec-based privately-held retailer which currently operates 26 stores across Canada under the name CHANGE Lingerie (the "Brand"), filed an NOI on March 2, listing approximately \$4.1 million in liabilities, including \$2.0 million to RBC. The Brand was founded in 2006 in Denmark and has over 200 stores worldwide. This NOI only pertains to the Canadian entity. Given the COVID-19 environment and impact on the retail sector, the company has suffered significant losses and a major reduction in sales. The company is currently looking to restructure its operations, which may include the closure of certain points of sale. Richter is the proposal trustee. Counsel is Kugler Kandestin for the company and Norton Rose Fulbright for the proposal trustee.</p>				
3/2/2021	Toolplas Systems Inc., and Tool Processing Solutions Inc. (o/a TPS Global)	Oldcastle, Ontario	Manufacturing	Receivership
<p>Toolplas Systems Inc., and Tool Processing Solutions Inc. (o/a TPS Global) (collectively the "Company"), two Oldcastle, Ontario-based manufacturing companies, were placed in receivership on March 3 on application by TD, owed approximately \$18.1 million. The Company also owes approximately \$5.9 million to BDC and a further \$6.9 million to its unsecured creditors. Deloitte was appointed receiver and manager. Miller Thomson is counsel to the applicant.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/19/2021	Atis Group	Quebec	Manufacturing	CCAA

Atis Group, a group of window and door manufacturers whose products were sold under various brands including Laflamme, Vinylbilt, Solarcan, Vimat, Supervision, Melco, Allsco, and Altek, filed for protection under the CCAA on February 19. As of December 31, 2020, Atis Group operated seven manufacturing plants, had 26 stores located across Canada, and generated revenues of over \$115.0 million. Between the time of its creation in 2004 and 2017, Atis Group achieved growth through more than 20 acquisitions. However, certain past acquisitions had resulted in a significant decrease in revenues. In particular, two of these companies — Solarcan Architectural and Allied Doors and Windows — were ultimately shut down, while another company was sold at a very low price. In 2018, costs began to increase significantly due to higher prices of glass and an increase in the rejection rate caused by aging manufacturing equipment. Moreover, the Ontario plant, which used to be very profitable, suffered a rapid decrease in sales starting in 2019 when several major clients were lost to a new competitor. Finally, once sites reopened after quarantine measures were lifted, Atis Group was unable to hire foreign workers as it had historically done. As a result of these factors, Atis Group suffered a loss of more than \$24.0 million as of 2020. Without a capital injection, Atis Group currently does not have sufficient resources or the ability to generate sufficient funds to pay its suppliers and creditors. During these CCAA proceedings, Scotiabank — Atis Group's current first-ranking secured lender — will be providing up to \$6.3 million in interim financing. Raymond Chabot was appointed monitor. Richter is advisor to Scotiabank. Counsel is Fasken for the monitor, McCarthy Tétrault for the debtors, BLG for Scotiabank and Gowling WLG for Investissement Quebec.

2/19/2021	Watershed Solutions Inc.	British Columbia	Food & Accommodation	Receivership
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Watershed Solutions Inc. ("WSI"), a British Columbia-based consulting firm, was placed in receivership on February 19 on application by Street Quality Entertainment Ltd. ("SQE"), owed approximately \$5.9 million. Prior to COVID-19, WSI, which had offices in Victoria, Toronto, and New York, consisted of a co-working division and consulting division to its core business. However, the co-working division ceased operations prior to the receivership appointment due to various pandemic-related indoor working rules and protocols. Between 2015 and 2017, SQE made advances totaling \$4.0 million to WSI under a loan agreement. Although SQE initially agreed to forbear on enforcement when the agreement came to term in 2018, it has recently concluded it is no longer prepared to continue to forbear on its enforcement and has demanded full repayment of WSI's indebtedness. However, WSI is unable to repay SQE as it is out of cash. It is the intention of the receiver to continue operations of the consulting division given that there are still existing contracts. SQE's hope is that the receiver will also run a SISP for WSI and that this process will generate some recovery under the loan agreement. Grant Thornton was appointed receiver. Counsel is DLA Piper for the applicant and Lawson Lundell for the receiver.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/17/2021	GF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc.	British Columbia	Food & Accommodation	CCAA
<p>TGF Acquisition Parent Ltd., Sun Rich Fresh Foods Inc. and Tiffany Gate Foods Inc., British Columbia companies which are part of a larger group known as the Fresh Food Group (the "Group"), filed for protection under the CCAA on February 17, listing in excess of US\$150,000,000 in liabilities, including US\$119,000,000 to Cortland Capital Market Services LLC, as administrative agent to various lenders. The Group, which includes several US entities that filed for Chapter 11 protection on February 15, is a leading provider of branded and private-label offerings of fresh-cut fruits and vegetables, ready-to-go meals and meal kits, behind-the-glass salads, and other products. In 2019, the Group faced significant liquidity and other economic pressures, forcing it to implement certain strategic measures, including entering into an exchange transaction to restructure its indebtedness with its then existing lenders. Despite the exchange transaction, the Group has continued to face significant financial challenges in the context of its business operations, most recently due to economic pressures caused by the COVID-19 global pandemic. More specifically, in 2020, the demand for the Group's largest product segments, fruits and vegetable trays, significantly declined as consumer habits began to change, and as the various federal, provincial and state governments in both Canada and in the US began imposing various sanitary measures and restrictions to prevent or limit the spread of the COVID-19 virus. These issues, combined with production and supply chain issues, have significantly affected the Group's liquidity position throughout 2020. EY was appointed monitor. Counsel is Stikeman Elliott for the companies, TGF for the Monitor, Osler for Cortland and Chaitons for the director.</p>				
2/12/2021	Eaglesmed Group Inc. and Chris Musah Professional Corporation	Calgary, Alberta	Healthcare	Receivership
<p>Eaglesmed Group Inc. ("Eaglesmed") and Chris Musah Professional Corporation ("CMPC"), which operate a Calgary, Alberta-based health and wellness clinic, were placed in receivership on February 12 on application by BMO, owed approximately \$1.1 million by Eaglesmed and \$1.4 million by CMPC. Both Eaglesmed and CMPC are in default of their respective loan agreements and guarantees as they incurred excesses in borrowing on operating lines, failed to pay amounts owing to BMO, and failed to provide the required reporting. Deloitte was appointed receiver and manager. Counsel is Dentons for BMO, Cassels for the receiver, and Robertson for the companies.</p>				
2/12/2021	2660807 Ontario Inc.	Tecumseh, Ontario	Oil and Gas	Receivership
<p>2660807 Ontario Inc., a Brampton, Ontario-based company that operated an Esso gas station and Pizza Pizza restaurant in Tecumseh, Ontario, had its assets and real property placed in receivership on February 12 on application by RBC, owed approximately \$2.6 million under a Letter Agreement between the parties, as amended by further agreements (collectively, the "Letter Agreement"). As a result of various events of default by the company under the Letter Agreement, RBC has demanded repayment of the indebtedness. The company, which ceased operations on February 5th, has indicated that it wishes to "hand over the keys" to its business to RBC. BDO was appointed receiver. Counsel is Harrison Pensa for RBC, Flett Beccario for the receiver, and Yonge-Norton Law Chambers for the company.</p>				

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2/12/2021	JD Norman Canada, ULC	Windsor, Ontario	Manufacturing	Receivership
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JD Norman Canada, ULC, a Windsor, Ontario-based manufacturer of highly engineered metal components for the automotive industry, was placed in receivership on February 12 on application by Callidus Capital Corporation ("Callidus"), owed approximately \$146.0 million (USD). The company's largest customer, General Motors ("GM"), representing close to 100% of its business, terminated its business relationship with the company and, as such, the company is no longer able to operate as a viable going concern. In January 2020, the company indicated to GM that it was experiencing severe financial difficulty and would be unable to remain in business without obtaining certain financial accommodations from GM and Callidus. Subsequently, GM entered into an agreement with the company and Callidus in which GM agreed not to resource any of GM's business to a different supplier until at least February 2023. However, in November 2020, after GM claimed that the company had breached its obligations under this agreement, GM notified the company of its intention to resource a substantial portion of GM's business to a new supplier. KSV Advisory was appointed receiver. Counsel is McMillan for the company, Dickinson Wright for the applicant, Osler for the receiver, and Norton Rose for Bank of America, the operating lender.

2/11/2021	Calgary Oil & Gas Syndicate Group Ltd.	Calgary, Alberta	Oil and Gas	CCAA
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Calgary Oil & Gas Syndicate Group Ltd., a Calgary, Alberta-based producer of natural gas and natural gas liquids, along with various other related entities (collectively, the "Group"), filed for protection under the CCAA on February 11, 2021, listing approximately \$42.89 million in liabilities, including approximately \$27 million to Crown Capital Partner Funding, LP. As a junior energy producer, the viability of the Group's business operations is highly dependent upon oil and gas commodity pricing. As such, the Group has been significantly impacted by challenging market conditions in the Canadian oil and gas industry, including the protracted depressed oil and gas pricing, as well as market volatility due to several factors such as the COVID-19 pandemic. BDO was appointed monitor. Counsel is BLG for the Group and MLT Aikins for Crown Capital Partner Funding, LP.

2/8/2021	Services Clean d'Oeil Inc.	Saint-Augustin-de-Desmaures, Quebec	Professional Services	Bankruptcy
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Services Clean d'Oeil Inc., a Saint-Augustin-de-Desmaures, Quebec-based cleaning services company for residential and commercial buildings, serving notably clients in the hotel industry, filed an assignment in bankruptcy on February 8, 2021. In 2019 and 2020, the company acquired material and equipment to develop an expertise in commercial laundry services to be offered to its clients in the hotel industry. The recent pandemic and downturn in the hotel industry forced the company to cease its operations at the beginning of 2021. PwC was appointed bankruptcy trustee. Counsel is McCarthy Tétrault for CIBC, the secured lender, and Langlois Avocats for the trustee.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/8/2021	Rockshield Engineered Wood Products ULC	Cochrane, Ontario	Manufacturing	NOI
<p>Rockshield Engineered Wood Products ULC, a Cochrane, Ontario-based manufacturer of plywood used to make a variety of products including furniture and cabinetry, filed an NOI on February 8, listing approximately \$15.1 million in liabilities, including \$2.9 million to BNS. Due to the seasonal variations in logging roads and poor transport truck access during the warmer months, the company purchases the majority of its raw materials in the winter. During the winter months, the company stockpiles approximately \$100.0 thousand worth of logs per week over and above its manufacturing needs. Since the company's expenses during the stockpiling period exceed its revenue from operations, it has historically financed this "bulge" with capital from shareholders. This year, however, the company's shareholders have declined to extend financing for the bulge. In addition to the company's pending liquidity crisis, BNS has issued a demand on its credit facilities, asserting a breach of a debt service ratio covenant. During these proceedings, Hillmount Capital will be providing up to \$1.5 million in DIP financing to the company. Dodick & Associates is the proposal trustee. Weisz Fell Kour is counsel to the company.</p>				
2/4/2021	T-Rex Contracting Inc.	Leduc, Alberta	Construction	Receivership
<p>T-Rex Contracting Inc., a Leduc, Alberta-based construction company, along with various other related entities (collectively, the "T-Rex Entities"), were placed in receivership on February 4 on application by BMO, owed approximately \$1.29 million. As a result of various events of default under the loan agreements entered into by the T-Rex Entities, BMO demanded repayment of its indebtedness. To date, the T-Rex Entities have refused or neglected to make any payments. Grant Thornton was appointed receiver. Counsel is Dentons for the applicant and Cassels for the receiver.</p>				
2/3/2021	Unique Restoration Ltd	British Columbia	Construction	Receivership
<p>Unique Restoration Ltd., which was engaged in the business of building maintenance and restoration services for multi-unit residential, commercial, and industrial projects primarily in British Columbia and Ontario, filed an NOI on January 4, listing approximately \$10 million in liabilities, including a combined amount of approximately \$5 million owing to RBC and VGNA Holdings Inc. The company's insolvency was caused in part by a prime contractor's failure to pay the company's invoices on a large renovation project, a stop work order issued by Worksafe BC on the project and litigation brought by the prime contractor against the company related to same. On January 28, the company filed materials in connection with a stay extension motion returnable February 3. However, on February 3, RBC sought and was granted an order appointing Fuller Landau as receiver. Counsel is Aird & Berlis for RBC and Minden Gross for the receiver. Counsel to the company in the NOI proceedings was Rory McGovern PC. Crowe Soberman was the proposal trustee.</p>				

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2/1/2021	Laurentian University	Greater Sudbury, Ontario	Education	CCAA
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Laurentian University, a public university located in Greater Sudbury, Ontario with over 8,000 students, filed for protection under the CCAA on February 1, listing approximately \$321.8 million in liabilities, including \$71.6 million to RBC, \$18.4 to TD, and \$1.3 to BMO. The University cited widening deficits, declining enrolment, and costs related to the COVID-19 pandemic for its financial difficulties. Since the 2014-2015 fiscal year, the University has experienced operational deficits in the millions of dollars each year. With the exception of modest growth experienced in 2020, enrolment has declined each year from 2015 to 2018 and tuition fees remain low, while labour and debt servicing costs have grown substantially. The annual cost to educate each student at the University is approximately \$2,000 higher than the average cost when compared to other Ontario universities, and there are far more faculty members than required. Although the University has made efforts to reduce administrative costs, this has resulted in a situation in which the reduced administrative staff has limited ability to focus on potential revenue-generating projects. As part of its efforts to address these operational and financial issues, the University intends to reduce the number of departments and programs it will offer, which cannot be accomplished in a timely manner outside of a CCAA proceeding. Since the University — as a publicly-funded entity — is subject to information requests, it will also be seeking an order that the stay of proceedings also suspends the requirement that the University respond to such information requests during the duration of the CCAA proceedings. During these proceedings, the University will be receiving up to \$25.0 million in DIP financing from Firm Capital Mortgage Fund Inc. EY was appointed monitor. Counsel is TGF and Hicks Morley (labour counsel) for the University, Stikeman Elliott for the monitor, Fogler Rubinoff for the DIP lender, Blakes for RBC, Fasken for TD, and Chaitons for BMO.

2/1/2021	Tradesmen Enterprises Limited Partnership	Calgary, Alberta	Construction	NOI
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Tradesmen Enterprises Limited Partnership ("TELP"), a Calgary, Alberta-based limited partnership that provides general mechanical contracting and pipeline construction, assembly, and maintenance throughout Western Canada — along with its general partner, Tradesmen Enterprises Inc. (together with TELP, "Tradesmen") — filed NOIs on February 1. Tradesmen lists approximately \$47.7 million in liabilities and \$52.5 in assets. Until January 11, 2021, Tradesmen's principal contract was for the construction of a water management project for Teck Coal Limited (the "Project"). The Project was massively over budget, with the final projected cost of completion being more than four times the original budget of \$32.0 million. In the course of Tradesmen's work on the Project, Teck Coal Limited also consistently delayed payment, which had a negative impact on Tradesmen's cash flow and its ability to pay subcontractors. Teck Coal Limited, which currently owes Tradesmen approximately \$50.0 million, purported to terminate the contract on January 11, 2021. As a result, Tradesmen's only alternative was to seek court protection by filing the NOIs. KSV Advisory is the proposal trustee. Counsel is Bennett Jones for the proposal trustee, Lawson Lundell for Tradesmen, and BLG for BMO, the senior lender.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/29/2021	Kanwal Inc.	Magog, Quebec	Manufacturing	CCAA
<p>Kanwal Inc., which is part of an international corporate group based in Magog, Quebec, whose commercial operations include the production of specialty rubber and plastic automotive sealing systems, filed for protection under the CCAA on January 29, 2021, listing approximately \$21.6 million in liabilities, including \$12.2 million to First West Capital Union and \$4.3 million to BMO. In July 2020, the company filed an NOI under the Bankruptcy and Insolvency Act (the "BIA"). Despite multiple extensions of time for filing a proposal, the company was unable to make a proposal to its creditors before the deadline to do so expired on January 30, 2021. As such, the company sought an order authorizing the BIA proceedings to continue under the CCAA. In the longer term, the company is confident that the CCAA proceedings will permit it to complete a proposed senior secured asset-based financing with Waygar Capital Inc. PwC was appointed monitor. Woods is counsel to the company.</p>				
1/28/2021	Beaver Lake Resources Corporation	Calgary, Alberta	Oil and Gas	Bankruptcy
<p>Beaver Lake Resources Corporation, a Calgary, Alberta-based exploration and production company, filed for bankruptcy on January 28, listing approximately \$889.8 thousand in liabilities and approximately \$nil in realizable assets. Grant Thornton is the bankruptcy trustee.</p>				
1/25/2021	Yatsen Group of Companies Inc. and various other entities	Markham, Ontario	Food & Accommodation	CCAA
<p>Yatsen Group of Companies Inc. and various other entities (collectively, the "Applicants"), which are comprised of 38 indirect subsidiaries of Markham, Ontario-based Edjar International Inc. — the largest Japanese quick service restaurant chain in the US with 226 Sarku Japan restaurants across 34 states and Puerto Rico — filed for protection under the CCAA on January 25. The Applicants are currently facing a liquidity crisis, with approximately US\$26.8 million of arrears outstanding pursuant to their lease agreements. The Applicants also owe an undisclosed amount to their secured creditor, Wells Fargo Bank. The impact of the COVID-19 pandemic on the Applicants' business has been significant, with extensive restaurant closures and greatly reduced revenues for the 2020 fiscal year. During these CCAA proceedings, the Applicants will be receiving between \$500.0 thousand and \$5.0 million in DIP financing, depending on whether the Applicants bring a subsequent motion to increase the amount of DIP financing from \$500.0 thousand to \$5.0 million. Alvarez & Marsal was appointed monitor. Counsel is Goodmans for the Applicants, Osler for the monitor, Chaitons for the DIP lender, and Blakes for Wells Fargo Bank.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/21/2021	10268054 Canada Corp	Toronto, Ontario	Real Estate	Receivership
<p>10268054 Canada Corp., a Toronto, Ontario-based residential condominium developer, was placed in receivership on January 21 on motion by Centurion Mortgage Capital Corporation ("Centurion"), which had made a secured loan to the company for approximately \$16.6 million to finance the company's condo project located at 135 Mandrake Street, Ajax, Ontario (the "Project"). To date, the company has defaulted on its loan by, among other things, failing to deliver a satisfactory construction budget or Project completion schedule to Centurion, and by failing to proceed expeditiously with the construction of the Project. Even though there have been substantial pre-sales of the Project, the company has failed to make any progress on the Project's construction. Furthermore, a review by Centurion into whether the company had applied the advanced funds for proper purposes uncovered that the company appeared to have misapplied over \$2.9 million of funds. At this stage, Centurion has no clarity into where the \$2.9 million was used and suspects the funds were misappropriated. BDO was appointed receiver. Robins Appleby is counsel for Centurion.</p>				
1/21/2021	Allied Track Services Inc	Grimsby, Ontario	Construction	NOI
<p>Allied Track Services Inc., a Grimsby, Ontario-based provider of railroad construction, maintenance, and signal services throughout Canada, filed an NOI on January 21. The principal purpose of the restructuring proceedings is to create a stabilized environment to allow the company to enter a transaction for the sale of its business and assets through a "stalking horse" sale and investor solicitation process. KSV Advisory is the proposal trustee. Counsel is Bennett Jones for the company, Blakes for the proposal trustee and Chaitons for the DIP lender.</p>				
1/21/2021	Rockwater on Main Inc.	Hamilton, Ontario	Real Estate	Receivership
<p>Rockwater on Main Inc., which owns and oversees the development of a proposed residential site located at 64 Main Street East, Hamilton, Ontario, was placed in receivership on January 21 on application by a mortgagee. The company has approximately \$9.0 million of liabilities. The immediate appointment of a receiver and manager will provide necessary stability, transparency, and oversight in the sale and/or development of the site. Goldhar & Associates was appointed receiver and manager. Counsel is Youngman Law for the applicant and Fogler Rubinoff for the receiver and manager.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/21/2021	FIGR Brands, Inc., FIGR Norfolk Inc., and Canada's Island Garden Inc.	Ontario	Cannabis	CCAA
<p>FIGR Brands, Inc., FIGR Norfolk Inc., and Canada's Island Garden Inc. (collectively, the "FIGR Group"), a vertically integrated cannabis business which operates two cannabis facilities (one in Ontario and the other in PEI), filed for protection under the CCAA on January 21, listing approximately \$203.4 million in liabilities and \$153.2 million in assets. Since commencing operations, the FIGR Group has been cash flow negative and relies on funding from indirect subsidiaries of New Pyxus International ("New Pyxus"), which is the parent company of FIGR Brands, Inc. Alliance One International Tabak C.V. ("AOI Tabak"), one of the New Pyxus' indirect subsidiaries, is owed approximately \$189.7 million and is no longer prepared to continue funding the FIGR Group. During these CCAA proceedings, the FIGR Group will be receiving up to \$8.0 million in DIP financing from Alliance One Tobacco Canada Inc. FTI Consulting was appointed monitor. Counsel is Bennett Jones for the FIGR Group, Cassels for the monitor, and Chaitons for Alliance One Tobacco Canada Inc.</p>				
1/20/2021	Boutique Tristan & Iseut Inc.	Montreal, Quebec	Retail	CCAA
<p>Boutique Tristan & Iseut Inc., which operates the Montreal, Quebec-based Tristan fashion brand with 38 stores across Canada, filed for protection under the CCAA on January 20, listing approximately \$32.9 million in liabilities, including \$1.5 million to the National Bank of Canada. Various factors contributed to the company's financial difficulties. In recent years, Canadian clothing retailers, including Tristan, have faced increasing competition from online and foreign retailers. The COVID-19 pandemic further exacerbated the company's financial situation when the company experienced a further drop in traffic in its brick-and-mortar stores and it was forced to temporarily lay off more than 300 employees. In July 2020, the company filed an NOI under the Bankruptcy and Insolvency Act (the "BIA"), with the time to file a proposal set to expire on January 21, 2021. Although the company's restructuring is largely complete, it is not yet ready to emerge from the restructuring process. As such, the company has sought an order authorizing the BIA proceedings to continue under the CCAA. Since the start of its restructuring, the company has operated in the normal course of business and has tried to stimulate demand by maintaining orders for new seasonal clothing collections. MNP was appointed monitor. Stikeman Elliott is counsel for the company.</p>				
1/18/2021	Advantagewon Capital Corp	London, Ontario	Financial Services	Receivership
<p>Advantagewon Capital Corp., a London, Ontario-based company in the business of providing consumer auto repair loans to individuals, was placed in receivership on January 18 on application by FMMC Private Yield Fund Limited Partnership I ("FMMC"), owed approximately \$3.3 million. Following various defaults by the company on its obligations under its credit facilities and security arrangements with FMMC, the applicant demanded repayment of the company's indebtedness. The company, which has not yet made any payments to satisfy FMMC's demand, has discussed a potential sale of the company's assets to Dorsia Capital (London) Inc. Link & Associates was appointed receiver. Counsel is Fogler, Rubinoff for the applicant, Aird & Berlis for the receiver, and Siskinds for the proposed purchaser.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/15/2021	Algold Resources Ltd. (TSX: ALG)	Montreal, Quebec	Mining	NOI
<p>Algold Resources Ltd. (TSX: ALG), a Montreal, Quebec-based junior mining company that focuses on the exploration and development of gold deposits in West Africa, filed an NOI on January 15, listing approximately \$5.6 million in liabilities, including \$5.4 million to Ace Mortgage Corp. The pre-COVID-19 pandemic macro-economic background of gold, including increasing interest rates, stronger USD, and the downward trended price of gold, has led to a challenging financing environment for junior gold exploration projects. In addition, the jurisdiction in which the company operates, Mauritania, has been the object of certain negative perceptions in the industry and among investors that have made it more difficult to attract financing and support. Confronted with various liquidity issues and difficulties in raising debt or equity financing, the company ceased its operations on November 19. In June 2020, IIROC issued a cease trade order against the company. Aya Gold & Silver Inc. (TSE: AYA) ("AGS"), a Canadian mineral exploration and development company, has notified the company of its interest in providing interim financing during the court-supervised restructuring proceedings. Raymond Chabot is the proposal trustee. Counsel is Lapointe Rosenstein Marchand Melançon for the company and Dentons for AGS.</p>				
1/13/2021	Salt Bush Energy Ltd.	Calgary, Alberta	Oil and Gas	NOI
<p>Salt Bush Energy Ltd., a Calgary, Alberta-based resource company engaged in the production and development of oil and natural gas assets, filed an NOI on January 13, listing approximately \$19.9 million in liabilities, including \$16.5 million to Whitebark Energy Limited ("Whitebark"). The company attributes its financial difficulties to several factors. Over the last three years, the company made significant capital expenditures in connection with its assets; however, production has not yet matched such expenditures. Low production volumes, declining oil prices, and large operating costs have all contributed to create what is now an urgent need to inject additional capital into the company's operations. In January, Whitebark informed the company that it was no longer willing to fund ongoing operations. In connection with Deloitte, the proposal trustee, the company has developed a SISP which contemplates an Asset Purchase Agreement between the company and Ironbark Energy Ltd., a wholly-owned Canadian subsidiary of Whitebark. During these proceedings, Whitebark will provide up to \$150.0 thousand in interim financing to the company. McCarthy Tétrault is counsel to the company.</p>				
1/4/2021	Destiny Organics Inc.	Nisku, Alberta	Agriculture	Bankruptcy
<p>Destiny Organics Inc., a Nisku, Alberta-based organic fertilizer and living soil company, filed for bankruptcy on January 4, listing approximately \$647.6 thousand in liabilities and \$112.4 thousand in assets. The company is a wholly-owned subsidiary of Destiny Bioscience Global Corp., a cannabis genetics and tissue culture research and development company, which (along with various other subsidiaries) was placed in receivership on May 22 on application by Synergy Projects (Destiny) Ltd. and Synergy Projects Ltd. The company was no longer operating at the time of the receivership. The Bowra Group is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/24/2020	Studio Black Suede Inc.	Montreal, Quebec	Retail	NOI
<p>Studio Black Suede Inc., a Montreal, Quebec-based premium footwear brand, filed an NOI on December 24, 2020 owing approximately \$434.0 thousand to CIBC. Litwin Boyadjian is the proposal trustee.</p>				
12/21/2020	Mr. Manjoo Logistics Ltd.	Hamilton, Ontario	Transportation	Bankruptcy
<p>Mr. Manjoo Logistics Ltd., a Hamilton, Ontario-based company, filed for bankruptcy on December 21, 2020, listing approximately \$99.6 thousand in liabilities and \$26.0 thousand in assets. Schwartz Levitsky Feldman is the bankruptcy trustee.</p>				
12/17/2020	2335779 Ontario Inc	Mississauga, Ontario	Real Estate	Receivership
<p>2335779 Ontario Inc., a Mississauga, Ontario-based company which owns and oversees the development of residential real estate, had its interest in real property located at 78 Trafalgar Road, Oakville, Ontario, placed under receivership on December 17 on application by Home Trust Company ("Home Trust"), owed approximately \$2.3 million. In 2015 and 2016, Home Trust extended a mortgage loan in favour of the company and obtained a \$5.1 million charge against the Oakville property as security for the loan. The company agreed that Home Trust would have the right to seek the appointment of a receiver upon default under the terms and conditions of the mortgage. In April 2020, the company defaulted on its payments under the mortgage and in June 2020, Home Trust demanded repayment of the indebtedness in full. To date, no payments have been made to Home Trust and it appears that the company has not made any attempts to refinance the indebtedness or sell the Oakville property. Home Trust has lost trust in the ability of the company's management to develop and implement a plan to repay its indebtedness, especially given the alleged illegal wrongdoings of the company's principal, Moninder Khundal, and his associates. The immediate appointment of a receiver will provide necessary stability, transparency, and oversight in the sale of the Oakville property. Fuller Landau was appointed receiver and manager. Gowling WLG is counsel to the applicant.</p>				
12/11/2020	Brant Telephone Inc.	Burlington, Ontario	Telecommunications	NOI
<p>Brant Telephone Inc., a Burlington, Ontario-based telecommunications interconnect company, filed an NOI on December 11, 2020 and a proposal to its creditors on January 6, 2021. The company was founded in the 1980s and grew into an integrator of Unified Communications and Contact Centre solutions concentrating in Avaya premise-based systems. The company lists approximately \$2.1 million in liabilities. Albert Gelman is the proposal trustee. Counsel is WeirFoulds for the proposal trustee and Keyser Mason Ball for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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12/11/2020	Kalco Farms Ltd.	Gibbons, Alberta	Agriculture	Receivership
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Kalco Farms Ltd. ("Farms"), a Gibbons, Alberta-based farm which produces and markets cereal grains such as wheat, barley, and rye, along with Kalco Investments Ltd. ("Investments"), were placed in receivership on January 14 on application by BMO, owed approximately \$5.0 million from Farms and \$11.2 million from Investments. The companies had granted security in favour of BMO, including, among other things, general security agreements securing all of the companies' real and personal property and mortgages in relation to lands owned by the companies. These agreements allow and provide for the appointment of a receiver or a receiver and manager upon default in respect of obligations owed to BMO. By failing to keep up with their loan obligations, the companies defaulted under these agreements. In addition, various assets of the companies were seized in 2020 on the basis of a security interest and landlord distress. As such, BMO has significant concerns regarding the stability of its security and has lost confidence in the companies to repay their indebtedness. The Bowra Group was appointed receiver. Dentons is counsel to the applicant.

12/3/2020	2423402 Ontario Inc.	Toronto, Ontario	Construction	Bankruptcy
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2423402 Ontario Inc., a special purpose entity that is wholly owned by Bondfield Construction ("Bondfield"), filed for bankruptcy on December 3, 2020, listing approximately \$15.1 million in liabilities, including \$13.3 million owing to the sole secured creditor, Zurich Insurance Company Ltd. ("Zurich"). The company had one asset, which was a receivable of \$7.5 million under a court-approved settlement arising from its contracts for the development, construction, and completion of the Cambridge Memorial Hospital — a \$187.0 million fixed price project. The debtor did not perform the construction itself, but rather contracted the work back to Bondfield. When Bondfield entered into prior CCAA proceedings, the debtor was first placed in receivership for the sole purpose of calling on the insurance company bonds in order to complete the project. Ira Smith Trustee & Receiver is the bankruptcy trustee. Counsel is BLG for Zurich and the estate solicitor is Aird & Berlis.

12/3/2020	2423402 Ontario Inc.	Toronto, Ontario	Construction	Receivership
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2423402 Ontario Inc., a special purpose entity that is wholly owned by Bondfield Construction Company Limited, was assigned into bankruptcy by its court-appointed receiver, Alvarez & Marsal, which was certified on December 3, 2020. The company was previously placed in receivership on December 6, 2018 on application by BMO, as administrative agent for a syndicate of lenders owed approximately \$122.2MM. The company had no significant assets other than the contracts for the development, construction and completion of the Cambridge Memorial Hospital, a \$187.0MM, fixed price project. The company did not perform the construction itself but rather contracted the work back to Bondfield. Counsel is McCarthy Tétrault for BMO, Blakes for the receiver, and Osler for Bondfield.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/1/2020	Tyler Smith, Pamela Smith, Smith Northern Ranching, and 101197829 Saskatchewan Ltd.	Duck Lake, Saskatchewan	Agriculture	Receivership
<p>Tyler Smith, Pamela Smith, Smith Northern Ranching, and 101197829 Saskatchewan Ltd. (collectively, the "Debtors"), a Duck Lake, Saskatchewan-based business engaged in mixed cattle and grain farming, were placed in receivership on December 1 on application by BMO, owed approximately \$1.8 million. The Debtors list \$8.5 million in liabilities, including \$1.6 million to CNH Industry Capital and \$1.2 to Farm Credit Canada. Deloitte was appointed receiver. Counsel is Miller Thomson for the applicant, Stevenson Hood Thornton Beaubier for the Debtors, MLT Aikins for the receiver, and McKercher for Farm Credit Canada.</p>				
11/30/2020	6773982 Canada Inc. and 6317081 Canada Inc.	Ottawa, Ontario	Other	Receivership
<p>6773982 Canada Inc. and 6317081 Canada Inc. (collectively, the "Debtors"), which together own and operate Sunnyside Footsteps Parent Centre — a daycare facility in Ottawa, Ontario — were placed in receivership on November 30 on application by BNS. The Debtors owe approximately \$845.0 thousand to Scotia Mortgage Corporation. After the daycare's operations ceased in March 2020 as a result of the COVID-19 related lockdowns, BNS attempted to enter into a forbearance agreement with the Debtors. However, the agreement was never signed. Moreover, the director left the country and listed the real property for sale. BNS, which was not certain the property was being maintained, later became aware that the property listing was being reduced to a point where the ability of the Debtors to repay their indebtedness may not have been possible. MNP was appointed receiver. Counsel is Harrison Pensa for the applicant and Soloway Wright for the receiver.</p>				
11/30/2020	EzTix Event Ticketing Inc.	Vancouver, British Columbia	Entertainment	NOI
<p>EzTix Event Ticketing Inc., a Vancouver, British Columbia-based company that provides ticketing solutions to event organizers around the world, filed an NOI on November 30 and a proposal to its creditors on December 29. The company lists approximately \$1.1 million in liabilities. McEown and Associates is the proposal trustee.</p>				