

Summary of Filings Profiled in the Insolvency Insider in Q1 2022

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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3/23/2022	MJardin Group, Inc. (CNSX: MJAR)	Toronto, Ontario	Cannabis	Receivership
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MJardin Group, Inc. (CNSX: MJAR) ("MJar"), a Toronto, Ontario-based cannabis company, had a receiver appointed over its assets (other than its cannabis assets) on March 23, on application by PwC as the receiver of Bridging Income Fund. MJar has two groups of subsidiaries. One group of subsidiaries is based out of the US and provides professional management operational and cultivation services in Canada and the US. The other group of subsidiaries is based out of Canada and is engaged in the cultivation and sale of cannabis products in Canada. In November 2017 and April 2018, Bridging advanced funds to MJar and certain of its subsidiaries. As at March 22 the total amount of the Indebtedness is \$178,114,147. MJar and its subsidiaries have defaulted on various provisions of the credit facilities, including by failing to repay the indebtedness on the maturity date of April 23, 2021. PwC as the receiver of Bridging agreed to waive the defaults to allow MJar and its subsidiaries to undertake SISPs in Canada and the US. However, the SISPs failed to generate any viable offers for the MJar business despite several months of marketing efforts. KSV was appointed receiver. Counsel is TGF for PwC as the receiver of Bridging and Goodmans for KSV as the receiver of MJar.

3/17/2022	The Winning Combination Inc	Winnipeg, Manitoba	Manufacturing	Receivership
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The Winning Combination Inc., a Winnipeg, Manitoba-based manufacturer of protein powders and sport supplement products, was placed in receivership on March 17, on application by HSBC Bank Canada, owed approximately CAD \$10.3 million and USD \$145.3 thousand as at February 22. In early 2022, the company advised the Bank that two entities were interested in providing equity or debt financing, but no transaction materialized. On or about February 9, the company requested that the Bank extend credit to the company over and above the approved credit limit in order for the company to meet its payroll obligations and make raw material purchases. On or about February 14, the company disclosed to the Bank that it had unpaid source deduction and GST obligations to CRA in the amounts of approximately \$1.4 million and \$400,000, respectively, notwithstanding that the company had been signing compliance certificates confirming all amounts owing to CRA were paid and up to date. On February 25, the Bank extended \$144,297.60 for the company's payroll obligations and approximately \$54,000.00 to be applied towards the company's source deduction and GST obligations to CRA, over and above the company's approved credit limit. Nevertheless, the company remained unable to pay its payroll and tax obligations, and the Bank was not prepared to provide further financial assistance over and above the current credit limits. EY was appointed receiver. Counsel is Fasken Martineau and MLT Aikins for HSBC Bank Canada, McCarthy Tetrault and Pitblado for the company and Thompson Dorfman Sweatman for the receiver.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/16/2022	Fossil EPC Ltd.	Toronto, Ontario	Construction	Bankruptcy
<p>Fossil EPC Ltd., which owned and operated an engineering, procurement, construction and management company out of Nisku, Alberta, made an assignment in bankruptcy on March 16, listing approximately \$1.3 million in liabilities, including approximately \$950,000 to CRA. The Bowra Group is the bankruptcy trustee.</p>				
3/11/2022	Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc.	St. Lawrence, Newfoundland and Labrador	Mining	CCAA
<p>Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively, "CFI"), which operated a fluorspar mine in St. Lawrence, Newfoundland and Labrador, obtained an initial order under the CCAA on March 11, on application by Grant Thornton, CFI's interim receiver. CFI was placed in interim receivership on February 21, on application by PwC as the receiver of Bridging Finance Inc. and certain related entities (collectively, "Bridging"), which provided a \$55 million loan to CFI. The purpose of the interim receivership was to preserve CFI's operations while CFI's stakeholders pursued options to restructure CFI and avoid bankruptcy. The initial order under the CCAA was granted on March 11, and a SISP was approved in connection with the comeback hearing on March 18. Grant Thornton was appointed monitor. Counsel is Stewart McKelvey for PwC as the receiver of Bridging, Cox & Palmer for CFI, McInnes Cooper for Grant Thornton as interim receiver / monitor, Dentons for HSBC Bank Canada and Goodmans for Golden Gate Capital.</p>				
3/11/2022	Rbee Aggregate Consulting Ltd.	Gibbons, Alberta	Mining	Receivership
<p>Rbee Aggregate Consulting Ltd., a Gibbons, Alberta-based company specializing in mining and processing aggregate into various products, was placed in receivership on March 11, on application by Crown Capital Partner Funding, LP (formerly, Crown Capital Fund IV, LP), by its manager, Crown Private Credit Partners Inc. (collectively, "Crown Capital"). In November 2017, in connection with the company's purchase of certain assets out of the receivership of Petrowest Corporation, the company assumed indebtedness in the principal amount of \$17,255 million owing to Crown Capital. As of March 7, the outstanding indebtedness is \$22,734,432.15, exclusive of fees and expenses. In 2017, the company and Crown Capital agreed to postpone the company's debt to Crown Capital to the company's obligations under a loan with Canadian Western Bank ("CWB"). CWB consented to the receivership application. FTI was appointed receiver. Counsel is MLT Aikins for Crown Capital and McLennan Ross for CWB.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/7/2022	Balanced Energy Oilfield Services Inc., Balanced Energy Oilfield Services (USA) Inc., and Balanced Energy Holdings Inc	Alberta	Oil & Gas	Receivership
Balanced Energy Oilfield Services Inc., Balanced Energy Oilfield Services (USA) Inc., and Balanced Energy Holdings Inc., which provided coil tubing and other services to the oil and gas sector, was placed in receivership on March 7, on application by National Bank of Canada ("NBC"), owed approximately \$24.7 million. NBC, along with the receiver and a new entity incorporated by one of the former principals of the companies, has negotiated a term sheet which contemplates the sale of certain of the companies' assets and equipment. NBC supports the proposed transaction, and the receiver intends to seek approval of the transaction in due course. FTI was appointed receiver. Counsel is MLT Aikins for NBC, Osler for the receiver, Bennett Jones for XDI Energy Solutions Inc. and TGF for Laurentian Bank of Canada				
3/7/2022	Sheldon Gross Limited	Toronto, Ontario	Real Estate	Bankruptcy
Sheldon Gross Limited, a Toronto, Ontario-based company, was placed into bankruptcy on March 7, listing approximately \$6.4 million in liabilities. The company is related to Gross Capital Inc., a Toronto-based real estate investment firm that filed for bankruptcy on June 25, 2021. KSV is the bankruptcy trustee for both estates.				
3/3/2022	Cirvis Consulting Inc.	Toronto, Ontario	Travel	Bankruptcy
Cirvis Consulting Inc., a Toronto, Ontario-based provider of business and management consulting services for the travel, tourism and hospitality industry, made an assignment in bankruptcy on March 3, listing approximately \$800,000 in liabilities, including \$600,000 to Desch North America Inc. The company was shut down at the outset of the pandemic, along with most of the travel industry, and it tried to pivot to sell specialty air filters. It built up an inventory of the air filters; however, sales were significantly lower than expected, and it took the Company almost two years to sell 10% of the initial inventory purchased. MNP is the bankruptcy trustee.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/2/2022	Bayview Creek (CIM) LP, CIM Investments Development Inc., and CIM Bayview Creek Inc.	Richmond Hill, Ontario	Real Estate	Receivership
<p>Bayview Creek (CIM) LP, CIM Investments Development Inc., and CIM Bayview Creek Inc., the owners of a residential development property in Richmond Hill, Ontario, had a receiver appointed on March 2, on application by DUCA Financial Services Credit Union Ltd., the first-ranking mortgagee of the property. Spergel (GRIP) was appointed receiver. Prior to the receiver's appointment, CIM Bayview Creek Inc. previously attempted to restructure its affairs through NOI proceedings, but was unable to file a proposal and was adjudged bankrupt on February 8, 2021. On May 4, 2021, Bayview Creek (CIM) LP also filed an assignment in bankruptcy. The receivership application was successful over a competing application by Bryton Creek Residences Inc., the second-ranking mortgagee of the property, to exercise an option to purchase the property. Counsel is Devry Smith Frank for DUCA; BLG for the receiver; Dickinson Wright for Bayview Creek (CIM) LP, CIM Investments Development Inc. and others; Himelfarb Proszanski for Bayview Creek (CIM) LP; Miller Thomson for CIM Bayview Creek Inc.; Owens Wright for Bryton Capital Corp. GP Ltd. and Bayview Creek Residences Inc.; Pallett Valo for the private receiver appointed by Bryton Capital Corp. GP Ltd., Cassels for the trustee in bankruptcy for Bayview Creek (CIM) LP, Gowlings WLG for GR (CAN) Investment Co. Ltd. & Monest Financial Inc. and Torsys and Hummingbird Lawyers for certain debenture holders.</p>				
2/28/2022	Abbey Resources Corp	Calgary, Alberta	Oil & Gas	Receivership
<p>Abbey Resources Corp., a Calgary, Alberta-based owner and operator of over 2,000 shallow gas wells in Swift Current, Saskatchewan, was placed in receivership on February 28, on application by various municipalities with taxes owing and the Government of Saskatchewan, as represented by the Minister of Energy and Resources (the "Ministry"). The company was previously granted CCAA protection on August 13, 2021. On December 6, 2021, a risk assessment report was provided to the Ministry raising significant deficiencies with respect to certain wells, and the Ministry issued an order suspending the licences of all high and very high-risk pipelines and requiring the company to cease operations of these pipelines by shutting them in. MNP was appointed receiver. Counsel is DLA Piper for the company, McDougall Gauley for the receiver, Robertson Stromberg for the Minister, Miller Thomson for the Rural Municipality of Lacadena No. 28, Kanuka Thuringer for the Rural Municipality of Miry Creek No. 229 and MLT Aikins for Carry the Kettle Nakoda Nation Band No. 76.</p>				
2/25/2022	915245 AB Ltd. O/A Prairie Tech Oilfield Service	Elk Point, Alberta	Oil & Gas	NOI
<p>915245 AB Ltd. O/A Prairie Tech Oilfield Service, an Elk Point, Alberta-based oilfield transportation provider, filed an NOI on February 25. The company lists various liabilities, including various yet unvalued secured claims and dozens of unsecured claims, including approximately \$1.26 million to the Cornerstone Co-operative. Deloitte is the proposal trustee. Counsel is DLA Piper for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/25/2022	Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd.	Halifax, Nova Scotia	Real Estate	NOI
Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. (collectively, the “Cochran Landing Group”), a Halifax, Nova Scotia-based group of real estate development companies, filed an NOI on February 25, listing approximately \$4.6 million in liabilities, the majority owed to German investors. BDO is the proposal trustee.				
2/24/2022	Net Zero Renewable Energy Inc. (TSXV:NZRE)	Niagara Falls, Ontario	Manufacturing	Receivership
Net Zero Renewable Energy Inc. (TSXV:NZRE), a Niagara Falls, Ontario-based producer of structural building systems, including its proprietary “ENERTEC” product line, was placed in receivership on February 24 on application by Horizon RE Limited (“Horizon”). Horizon holds all \$3,000,000 of the company’s outstanding issued Series 1 Debentures and \$500,000 of the company’s outstanding issued Series 2-1 Debentures. The Series 1 Debentures matured on March 4, 2018, and the Series 2-1 Debentures matured on July 3, 2017. Horizon has never received any payment on account of either the Series 1 Debentures or the Series 2-1 Debentures. Farber was appointed receiver. Counsel is Dentons for Horizon, Miller Thomson for Computershare Trust Company of Canada (the Indenture Trustee) and Aird & Berlis for certain other debenture holders.				
2/23/2022	Chatsworth Farms Limited	Meaford, Ontario	Agriculture	Bankruptcy
Chatsworth Farms Limited, a farm located in the County Municipality of Meaford, Ontario, filed an assignment in bankruptcy on February 23, listing approximately \$4.2 million in liabilities. Goldhar & Associates is the bankruptcy trustee.				
2/23/2022	Sunwave Gas & Power Inc.	North York, Ontario	Retail	Bankruptcy
Sunwave Gas & Power Inc., a North York, Ontario-based provider of energy commodity products and services, filed an assignment in bankruptcy on February 23, listing approximately \$13.2 million in liabilities, including approximately \$12 million to ONEnergy Inc., its publicly-traded parent company. In 2015, the Ontario provincial government placed restrictions on door-to-door sales of utility related products and services. This negatively impacted the company’s ability to market its products. After suffering losses since the third quarter of 2017 due to volatility in wholesale energy prices, significant working capital commitment and weather issues, the company formally began marketing itself for sale. The US based division was sold to C Wave Inc. (“C Wave”) in 2019 for US\$3.6 million plus working capital. On closing, the working capital was negative US\$4.3 million resulting in a payable to C Wave for approximately US\$700,000. Demand was made by C Wave for payment of this debt in February 2021 and again 2022. The company was without funds to pay the debt to C Wave. Farber is the bankruptcy trustee.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/23/2022	Trinity Ravine Community Inc.	Scarborough, Ontario	Real Estate	CCAA
<p>Trinity Ravine Community Inc., a registered charitable organization whose primary business is the development of a real estate project known as Trinity Ravine Community in Scarborough, Ontario, obtained CCAA protection on February 23. The purpose of the project is to provide a community for senior citizen residents, with accessibility features and specialized amenities to enable its residents to “age in place”. There are a total of 439 purchasers in the project, and a total of approximately \$27.6 million in deposits has been paid to the organization. Due to factors which include skyrocketing construction costs, delays and uncertainty caused by the COVID-19 pandemic, the project’s financial model is no longer viable. The company commenced CCAA proceedings to obtain the necessary breathing room to implement a dual track sales process and develop a plan to be put to creditors. Deloitte was appointed monitor. Counsel is Miller Thomson for the company, Cassels for the monitor and Dentons for Nahid Corp.</p>				
2/22/2022	1188308 B.C. Ltd	Quesnel, British Columbia	Real Estate	Receivership
<p>1188308 B.C. Ltd., the owner of a commercial property comprised of a community shopping centre known as Maple Park Shopping Centre located in Quesnel, British Columbia, was placed in receivership on February 22, on application by 0891701 B.C. Ltd. (the “Petitioner”), which holds a mortgage on the property. The company has failed to maintain property and liability insurance, in breach of the terms of the mortgage. In addition, the Petitioner has received correspondence from the City of Quesnel and its fire department outlining several issues with the maintenance of the property, including fire code violations. The Petitioner has also discovered that there are significant tax arrears owing on the property, and that the company has been receiving rent from a tenant, contrary to its representations to the Petitioner. The Bowra Group was appointed receiver. Counsel is Norton Rose for the Petitioner.</p>				
2/21/2022	Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc.	St. Lawrence, Newfoundland and Labrador	Mining	Interim Receivership
<p>Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc. (collectively, “CFI”), which operated a fluorspar mine in St. Lawrence, Newfoundland and Labrador, were placed into interim receivership on February 21, on application by PwC as the receiver of Bridging Finance Inc. and certain related entities (collectively, “Bridging”). In the past several months, financial and logistical problems have hampered CFI’s operations, and it continues to generate negative cash flow. CFI’s current secured facilities include a \$55 million CAD term facility with Bridging, facilities with HSBC that include a revolving term and overdraft account totalling \$22 million USD, as well as a letter of credit and credit card facility totalling \$1.6 million CAD. In addition, the Province of Newfoundland and Labrador as represented by the Minister of Tourism, Culture, Industry and Innovation provided a loan in the principal amount of \$17 million CAD. CFI’s shareholder, Golden Gate Capital, has invested approximately \$238 million USD in equity financing since its acquisition of CFI in 2014. Grant Thornton was appointed interim receiver to preserve CFI’s operations and maintain its property while CFI’s stakeholders pursue options to restructure CFI and avoid bankruptcy. Counsel is Stewart McKelvey for PwC as the receiver of Bridging, Cox & Palmer for CFI, McInnes Cooper for Grant Thornton as interim receiver, Dentons for HSBC Bank Canada and Goodmans for Golden Gate Capital.</p>				

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2/18/2022	Can-Dairy Inc.	Clarksburg, Ontario	Food & Accommodation	Bankruptcy
Can-Dairy Inc., a Clarksburg, Ontario dairy company focused on developing the certified grass-fed-organic dairy segment in Canada via the brand, Emerald Grasslands, filed an assignment in bankruptcy on February 18. Albert Gelman is the bankruptcy trustee.				
2/16/2022	Aqua Greens Inc.	Rexdale, Ontario	Agriculture	Receivership
Aqua Greens Inc., a Rexdale, Ontario-based operator of indoor vertical farming operations, was placed in receivership on February 16, on application by Farm Credit Canada, owed approximately \$3.17 million. The company previously filed for protection from its creditors under the Farm Debt Mediation Act ("FDMA") on November 15. Since the initiation of the FDMA proceedings, the company ceased making any payments under the credit facilities. A mediation held as part of the FDMA proceedings did not result in a mutually acceptable resolution, and Farm Credit Canada sought the appointment of a receiver. PwC was appointed receiver. Counsel is TGF for Farm Credit Canada, Chaitons for the company and Norton Rose for the receiver.				
2/11/2022	Legacy Lifestyle Destin Limited Partnership and certain other companies	Florida	Real Estate	Receivership
Legacy Lifestyle Destin Limited Partnership and certain other companies had five of their Florida properties placed in receivership on February 11 on application by various investors in the properties. It is hoped that the receiver will be able to refinance the properties rather than sell them over the next six months, resulting in enhanced value to investors. The receiver will retain Cohen Hamilton Steger & Co. as an inspector to examine how the investors' funds have been spent. Zeifman was appointed receiver. Counsel is Zweig Estate Litigation, Millars Lawyers and Bresver Grossman Chapman & Habas for various investors; Katzman Litigation for certain intervening investors; Dentons for the receiver; and Cassels for the inspector.				
2/9/2022	Signature Mushrooms Ltd. and Alliance Mushrooms Ltd	Ardrossan, Alberta	Agriculture	Bankruptcy
Signature Mushrooms Ltd. and Alliance Mushrooms Ltd., two related companies that operated a mushroom farm out of Ardrossan, Alberta, filed assignments in bankruptcy on February 9, listing \$3.4 million and \$1.3 million in liabilities, respectively. BMO is owed \$1.3 million. The Bowra Group is the bankruptcy trustee.				

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2/7/2022	Cura-Can Health Corp. and its wholly-owned subsidiary	Alberta, Saskatchewan, Manitoba, and Ontario	Cannabis	Receivership
<p>Cura-Can Health Corp. and its wholly-owned subsidiary, The Clinic Network Canada Inc., were placed in receivership on February 7 on application by Avonlea-Drewery Holdings Inc., owed approximately \$16.4 million. The companies hold investments in medical cannabis clinics operating in Alberta, Saskatchewan, Manitoba, and Ontario, and currently have no active operations. KPMG was appointed receiver. Counsel is Dentons for the companies, Aird & Berlis for the applicant and Cassels for the receiver.</p>				
2/4/2022	Ayanda Cannabis Corporation	Norwich, Ontario	Cannabis	NOI
<p>Ayanda Cannabis Corporation, a licensed producer of cannabis products operating from a facility in Norwich, Ontario, filed an NOI on February 4, listing approximately \$1.03 million in liabilities, of which \$1.02 million is owed to Michael Sioen Farms Ltd. The company intends to seek the approval of the Court to complete a transaction for the sale of its business. Richter is the proposal trustee. Counsel is Miller Thomson for the company and TGF for the proposal trustee.</p>				
2/4/2022	Vertex Downhole Ltd.	Calgary, Alberta	Oil & Gas	NOI
<p>Vertex Downhole Ltd., a Calgary, Alberta-based integrated oil and gas service company, filed an NOI on February 4. The company primarily designs, develops, sells and rents drilling and other downhole tools for use in the oil and gas exploration industry. It has three wholly-owned US subsidiaries and employs 28 individuals in Canada and seven individuals in the US. The COVID-19 pandemic and the resulting global decline in oil and gas prices and exploration activities and disruptions in the supply chain resulted in increased liquidity risk to the company, challenged its ability to enter into customer contracts in a timely manner and negatively impacted the company's business and operational results. On January 26, HSBC, the company's largest secured creditor, issued a demand under section 244 of the BIA. As the company was unable to negotiate an agreement with HSBC prior to the expiry of the 10-day notice period, it determined that an NOI filing was necessary to restructure the business. On March 4, the company was granted permission to conduct a SISP. Counsel is Burnet, Duckworth & Palmer for the company, Faskens for HSBC and Dentons for MNP.</p>				

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2/1/2022	Breakthrough Enterprises Inc. and certain related entities	Toronto, Ontario	Media	NOI
<p>Breakthrough Enterprises Inc. and certain related entities (collectively, "Breakthrough") each filed an NOI on February 1. Breakthrough is a Toronto, Ontario-based television production company that produces and distributes television programming worldwide. At the outset of the COVID-19 pandemic in 2020, Breakthrough experienced interruptions in its audiovisual media productions. When shooting recommenced after the delay, Breakthrough incurred significant additional and duplicative costs that negatively impacted Breakthrough's overall cash flow. Revenues were temporarily impacted as a result of the lack of new sales during the first year of the COVID-19 pandemic. Further, the cost and challenges of implementing and maintaining safety measures on ongoing productions had a negative impact on cash flow and the overall profitability of productions generally. As a result, Breakthrough was forced to lay off and terminate a number of its employees. It sought and was granted approval of a sale of certain development assets to a corporation controlled by Ira Levy, a minority shareholder of Breakthrough Enterprises Inc. The purchased assets consist of concepts that have not yet commenced production, and that Levy was responsible for as Executive Producer. Dodick is the proposal trustee. Counsel is Weisz Fell Kour for Breakthrough.</p>				
1/31/2022	2545174 Ontario Inc	Pickering, Ontario	Real Estate	Receivership
<p>2545174 Ontario Inc., the owner of a property municipally known as 478-494 Kingston Road, Pickering, Ontario, was placed in receivership on application by Equityline Mortgage Investment Corporation and certain other creditors, collectively owed approximately \$9.0 million. The property consists of a gas station with a Tim Hortons kiosk and a three storey office building. The company was previously put into receivership in 2019 after it failed to repay the indebtedness owing to Centurion Mortgage Capital with respect to a commercial loan that had matured. The company was able to execute a refinancing plan and have the receiver discharged in 2020. Further defaults have occurred, however, and the current consortium of lenders sought the reappointment of a receiver so that the property can be sold through a court-supervised sales process. BDO was appointed receiver. Counsel is Robins Appleby for the applicant, David Seed for the company and Schneider Ruggiero for iCapital Financial Services Corp..</p>				
1/27/2022	1143924 B.C. Ltd., Buffalo-Gentai (St. Johns) Investment Limited Partnership and Buffalo-Gentai Development Ltd.	Port Moody, British Columbia	Real Estate	Receivership
<p>1143924 B.C. Ltd., Buffalo-Gentai (St. Johns) Investment Limited Partnership and Buffalo-Gentai Development Ltd., the owners of certain lands in Port Moody, British Columbia, had a receiver appointed on January 27, on application by Prospera Credit Union, which provided mortgage financing in connection with the purchase of the lands. The companies have committed various events of default under the Prospera loan agreement, including by seeking a windup and dissolution of Buffalo-Gentai (St. Johns) Investment Limited Partnership, one of the debtors. The Bowra Group was appointed receiver. Counsel is Owen Bird Law Corporation for Prospera.</p>				

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1/24/2022	BC Craft Supply Co. Ltd	Vancouver, British Columbia	Cannabis	NOI
<p>BC Craft Supply Co. Ltd., a Vancouver, British Columbia-based cannabis company, filed an NOI on January 24, listing approximately \$8.6 million in liabilities, including approximately \$3.4 million to MMCAP International. For the nine months ended June 30, the company reported a loss of approximately \$1.9 million and revenue of approximately \$636,000, with approximately \$84,000 of cash on hand. The purpose of the filing is to allow the company to restructure its debt. Crowe MacKay is the proposal trustee. Counsel is Whitelaw Twining Law Corporation for the company.</p>				
1/24/2022	Saptashva Solar S.A.	Concord, Ontario	Power	Receivership
<p>Saptashva Solar S.A., a Spanish corporation that is extra provincially registered in the Province of Ontario with offices in Madrid, Spain and Concord, Ontario, was placed in receivership on January 24, on application by 1199403 Ontario Inc., 1274442 Ontario Inc., and Gulu Thadani (collectively, the "Lenders"). The company owns and operates nine solar projects comprised of physical structures along with corresponding revenue generating Feed-in-Tariff Contracts granted by the Ontario Power Authority (now known as the Independent Electricity System Operator). The Lenders advanced two loans to the company in 2014 and 2015. The purpose of these loans was for the construction, reconstruction, and repair of solar projects that were damaged by a windstorm in respect of which the company required an advance on an insurance claim in order to ensure that the solar projects were made operational. Although the exact amount owing to the Lenders under the loans is in dispute, there was evidence before the Court that at least \$400,000 plus interest was advanced and is owing. Ira Smith Trustee & Receiver was appointed receiver. Counsel is Stephen M. Turk for the Lenders and Morrison Law for the company.</p>				
1/21/2022	Big Bear Energy Rentals Ltd.	Sylvan Lake, Alberta	Oil & Gas	Interim Receivership
<p>Big Bear Energy Rentals Ltd., a Sylvan Lake, Alberta-based service company operating in the Western Canada oil & gas and civil engineering industries, along with certain other related companies including Barricade Environmental Ltd. with operations in Wyoming, North Dakota and Texas, was placed in interim receivership on January 21 on application by Canadian Western Bank ("CWB"), owed approximately \$10.3 million. Business Development Bank of Canada ("BDC") is also owed approximately \$9 million with respect to an equipment loan. Upon its appointment, the interim receiver found what it described as an accounting department plagued with departures and leaves. The company's accounting manager had recently taken a medical stress leave which, according to an email uncovered by the interim receiver, was due to "the directive by upper management of the manipulation of the Big Bear & Barricade financial statements, and the deterioration of respect and leadership with the accounting team ...". The interim receiver's initial report further notes that the accounting manager advised that she would typically be instructed by senior management to post unsupported accounts receivable and accounts payable transactions, resulting in higher borrowing values, which allowed the company to draw larger amounts under the CWB facility. She advised that this was also done with the company's previous banker. According to the interim receiver, it has uncovered \$5.9 million in receivables that have been confirmed by accounting personnel to be fictitious, \$1.5 million in backdated invoices and \$2.3 million in payables which accounting personnel have confirmed to be fictitious and posted to keep the company's profit margin in line with historical financials. Alvarez & Marsal is the interim receiver. Counsel is Miller Thomson for the applicant, BLG for the interim receiver, Cassels for BDC and DLA Piper Canada for Big Bear and related companies.</p>				

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1/20/2022	Curbie Cars Inc. and 2311382 Alberta Ltd	Alberta	Automotive	Bankruptcy
<p>Curbie Cars Inc. and 2311382 Alberta Ltd. each filed an assignment in bankruptcy on January 20, 2022, listing collective liabilities of \$7.5 million, including \$3.2 million to Prairies Economic Development Canada and \$2.65 to SaskWorks Venture Fund Inc. The companies operated a start-up online car dealership. After not being able to obtain the required volume to become profitable, the companies decided to wind-up the operations. Grant Thornton is the bankruptcy trustee. Counsel is MLT Aikins for SaskWorks Venture Fund Inc. and Dentons for the bankruptcy trustee.</p>				
1/14/2022	Halibut PEI Inc	Victoria, Prince Edward Island	Agriculture	Bankruptcy
<p>Halibut PEI Inc., a Victoria, PEI-based company that operates a fish hatchery and grow-out facility, filed an assignment in bankruptcy on January 14, listing approximately \$9.5 million in liabilities, including \$2.1 million to the PEI government. On its website, the company says it has been successfully raising halibut at its facility in Victoria-by-the-Sea since 2009, using geothermal salt-water wells, and is capable of producing 250,000 juvenile fish per year. The five remaining employees are still being paid, and the trustee's plan is to market the facility and the assets as a going concern in order to find a new operator and owners within the next 30 to 60 days. MNP is the bankruptcy trustee.</p>				
1/14/2022	Otso Gold Corp	British Columbia	Mining	Interim Receivership
<p>Otso Gold Corp., a BC-based mining company focused on acquiring and developing prime resource assets such as gold and copper in safe harbour jurisdictions, was placed in receivership on an interim basis on January 14, on application by the company's largest creditor, Pandion Mine Finance, owed approximately \$31 million. At the time, the company was subject to CCAA proceedings, having sought protection after the company's former CEO and others were discovered to have allegedly committed embezzlement and fraud in connection with the company's assets. Pandion brought a receivership application, arguing that, among other things, the CCAA proceedings were eroding Pandion's collateral. The company opposed, arguing that, among other things, Pandion had not delivered notice under s. 244 of the BIA and that, as a consequence, was only entitled to the appointment of an interim receiver under s. 47 of the BIA. The company also argued that the amount of Pandion's debt was not as claimed. The Court granted the interim receivership order, which is to remain in force until the release of the reasons for decision on the receivership application. Deloitte was appointed interim receiver. Counsel is Farris for the company, BLG for the interim receiver and Cassels for Pandion.</p>				

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1/14/2022	Sri Ayyappan Ltd.	Milton, Ontario	Retail	Receivership
<p>Sri Ayyappan Ltd., Thirukumar Pararajasingam and Bhaheswary Thirukumar, who own an operating gas station that includes a convenience store and a restaurant in Milton, Ontario, had a receiver appointed over their business assets on January 14, on application by RBC. RBC extended various loans to the debtors, all of which became due and payable towards the end of 2020. The parties then entered into a forbearance agreement which expired on April 29, 2021. The debtors argued that the receivership application was premature because they had entered into agreements of purchase and sale for the gas station and an adjacent residential property. Justice Conway concluded that there were numerous conditions to the transactions that made it highly unlikely that they could close any time soon and granted the receivership order. Spergel (GRIP) was appointed receiver. Counsel is Chaitons for RBC.</p>				
1/13/2022	Areacor Inc	Hamilton, Ontario	Real Estate	Receivership
<p>Areacor Inc., the owner of property municipally known as 15 Cannon Street West, Hamilton, Ontario, was placed in receivership on January 13, on application by MarshallZehr Group Inc. ("MarshallZehr"), owed approximately \$6.9 million. The company acquired the property to develop it as a six-storey condominium project consisting of 40 residential units and commercial space on the ground floor. In 2018, MarshallZehr agreed to provide financing to the company to refinance its existing land loan and provide construction financing for the development. The construction of the development was initially estimated to be completed by November 2019. However, the development experienced significant delays and construction effectively ceased in June 2021. RSM was appointed receiver. Counsel is Chaitons for MarshallZehr and RAR Litigation Lawyers for the company.</p>				
1/11/2022	Ideal (WC) Developments Inc	Mississauga, Ontario	Real Estate	Receivership
<p>Ideal (WC) Developments Inc., a single purpose company incorporated for a planned residential real estate development located at 6532 and 6544 Winston Churchill Boulevard, Mississauga, Ontario, was placed in receivership on January 11, on application by Empirical Capital Corp., owed over \$6 million. The loan was to be fully repaid in March 2020, but the company and Empirical entered into subsequent forbearance agreements, the last of which expired on November 15, 2021. During the forbearance period, the company indicated that it had entered into an agreement of purchase and sale with respect to the properties. However, the company failed to complete the sale transaction on the scheduled closing date of November 15, 2021. RSM was appointed receiver. Counsel is Garfinkle Biderman for Empirical.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/10/2022	Coast to Coast Sunglasses Inc.	Montréal, Québec	Retail	Receivership
<p>Coast to Coast Sunglasses Inc., a Montréal, Québec based retailer of optical products, was placed in receivership on January 10, on application by Caisse Desjardins de Rosemont-La-Petite-Patrie ("Caisse Desjardins"), owed over \$7.5 million. The company began having liquidity issues in 2020. However, the extent of the issues was not known to Caisse Desjardins until 2021, when it learned that the company had made practically no sales since the spring of 2021 and that the accounts receivable appearing in the company's interim financial statements were not accurate, since amounts characterized as "accounts receivable" were actually goods that had been delivered to customers on consignment. As a result, the actual value of the company's current receivables is practically nil. PWC was appointed receiver. Counsel is Janson Larente for Caisse Desjardins.</p>				
1/10/2022	El Bosco Inc	Toronto, Ontario	Food & Accommodation	Bankruptcy
<p>El Bosco Inc., a Toronto, Ontario-based food service company, filed an assignment in bankruptcy on January 10, 2022. Dodick is the bankruptcy trustee.</p>				
1/7/2022	Rising Phoenix International Inc	Montreal, Québec	Education	CCAA
<p>Rising Phoenix International Inc., a Montreal, Quebec-based student recruitment company, and various related entities, certain of which operated private colleges in Quebec, obtained CCAA protection on January 7. The vast majority of the students at the colleges are international (95% from India) and are attending the colleges as part of the "Study, Work, Immigrate" program implemented by Immigration and Citizenship Canada. The insolvency of the companies is attributable to, among other things: (1) the impact of the COVID-19 pandemic; (2) untimely and improperly financed expansions; (3) changes to the immigration process for international students; and (4) certain litigation and public relations issues faced by the companies related to the propriety of recruiting large numbers of English-speaking international students from India, the quality of education at private colleges and the fact that students were not required to learn French. Richter was appointed monitor. Counsel is Kaufman Lawyers for the companies, Stikeman Elliott for the monitor, Fishman Flanz and TGF for Firm Capital Mortgage Fund and KRB Lawyers for Gestion Levy Inc., the DIP lender.</p>				
1/6/2022	HockeyShot Inc	Mississauga, Ontario	Retail	Receivership
<p>HockeyShot Inc., a Mississauga, Ontario-based online specialty retailer of hockey training equipment, was placed in receivership on January 6, on application by Pivot Financial I Limited Partnership, owed approximately USD \$1.1 million and CDN \$2.5 million. After suffering operating losses and liquidity issues in 2021, the company engaged Welch Capital Partners to assist it to find a potential investor or buyer. These efforts were unsuccessful, and Pivot declared the entire amount of the loan due and payable on December 17. PwC was appointed receiver. Counsel is Chaitons for Pivot, Torkin Manes for the company and DLA Piper for the receiver.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/5/2022	Sonact Group Ltd.	Montréal, Québec	Transportation	Bankruptcy
<p>Sonact Group Ltd., a Montréal, Québec-based company, was adjudged bankrupt on January 5, on application by Premuda SPA, an Italian maritime freight transportation business. In 2015, Premuda obtained an arbitration award and costs in the UK against the company for demurrage and heating costs which had accrued under a charterparty in connection with Premuda's charter of a vessel to the company to carry a cargo of fuel oil from Kavkaz to Nakhodka, Russia. Following an unsuccessful appeal, the company owed approximately \$1.25 million to Premuda. After making various unsuccessful demands for payment and attempting to enforce the arbitration award and costs awards, Premuda brought a bankruptcy application. MNP is the bankruptcy trustee. Counsel is Clyde & Cie Canada for Premuda</p>				
12/27/2021	Stone Investment Group Limited and certain related entities	Toronto, Ontario	Financial services	CBCA
<p>Stone Investment Group Limited and certain related entities, a group of Toronto, Ontario-based wealth management companies, obtained a preliminary interim order under the CBCA on December 27. The order grants a stay of proceedings in respect of, among other things, events of default under the Corporation's 9.0% senior secured debentures, including the failure to make payment of all principal and interest owing under the debentures due on December 28, 2021 (the "Maturity Date"). On December 22, 2021, the company announced that the offer period for its fully-funded, all-cash offer to purchase its debentures for \$800 per debenture (the "Cash Offer"), had been further extended to expire on December 28, 2021. The company intends to effect certain fundamental changes pursuant to a CBCA arrangement which, if approved, is expected to include the completion of the transaction contemplated by the Cash Offer and certain supplements and amendments to the debentures, including an extension to the Maturity Date. Counsel is Bennett Jones for the companies, Miller Thomson for the Indenture Trustee, Blakes for IC Capital Corporation, Cassels for Pivot Financial Limited Partnership.</p>				
12/17/2021	Éclairage Contraste M.L Inc	Lévis, Québec	Manufacturing	NOI
<p>Éclairage Contraste M.L Inc., a Lévis, Québec-based lighting manufacturer, filed an NOI on December 17, listing over \$8 million in liabilities, including approximately \$1.8 million to BDC Capital and approximately \$1.5 million to National Bank. The COVID-19 pandemic and its impact on supply chains and production costs, coupled with the negative impacts of a cyberattack suffered earlier this year, created significant pressure on the company's cash flow and finance. The company and the proposal trustee have commenced a solicitation process to identify a strategic partner to allow for the continuity of operations and the maximization of value for creditors. A few investors and buyers have shown interest and discussions are ongoing. MNP is the proposal trustee. McCarthy Tétrault is counsel for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/15/2021	Avi Life-Lab Inc	Montreal, Québec	Life Sciences	Bankruptcy
<p>Avi Life-Lab Inc., a Montreal, Quebec-based full service analytical testing laboratory, was placed into bankruptcy on December 15, 2021, on application by Concentric Agriculture Inc., the company's landlord. The company has repeatedly defaulted on its obligations under the lease and it has failed to pay rent for the months of July, August and September. In addition, in late July 2021, the company's CEO was indicted and arrested in the US for illegally exporting laboratory equipment to Iran. MNP is the trustee. Counsel is BLG for Concentric.</p>				
12/14/2021	S & C Construction Consultants & Rentals Inc	Lasalle, Ontario	Professional Services	Bankruptcy
<p>S & C Construction Consultants & Rentals Inc., a Lasalle, Ontario-based company which was in the business of providing new and rehabilitated lighting, hydro and communications infrastructure to both the private and public sectors, filed an assignment in bankruptcy on December 14, listing approximately \$2.8 million in liabilities. Spergel (GRIP) was appointed trustee.</p>				
12/13/2021	Quantum Power Services Inc	Edmonton, Alberta	Professional Services	Bankruptcy
<p>Quantum Power Services Inc., a full service electrical company operating in Edmonton, Alberta, filed an assignment in bankruptcy on December 13, 2021, listing approximately \$70,000 in liabilities. The Bowra Group is the bankruptcy trustee.</p>				
12/9/2021	King Street Restaurant Group	Toronto, Ontario	Food & Accommodation	Bankruptcy
<p>King Street Restaurant Group – a Toronto, Ontario-based hospitality group that operated eight restaurants under various brands including Jacobs & Co, Buca, Bar Buca, La Banane, CXBO and Jamie's Italian – filed an assignment in bankruptcy on December 9. The Group previously obtained CCAA protection on November 6, 2020. It conducted a SISP in the CCAA proceedings which resulted in no qualified bids being received, and the majority of the Group's assets were ultimately sold to Third Eye Capital Corporation and the Group's other senior secured creditors via a credit bid. MNP was appointed trustee. Counsel is Gowling WLG for the Group, Miller Thomson for the trustee and Bennett Jones for Third Eye Capital Corporation.</p>				
12/8/2021	Circo de Bakuza Création S.A.	Montréal, Québec	Media	Bankruptcy
<p>Circo de Bakuza Création S.A., a Montréal, Québec-based production company with a satellite office in Paris, France, filed an assignment in bankruptcy on December 8, 2021, listing approximately \$2.2 million in liabilities. The company's productions included the entire set of pre-game shows and opening and closing ceremonies for France's Euro 2016 soccer tournament. It previously filed a proposal which was approved by its creditors in 2019. Raymond Chabot is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/7/2021	13364097 Canada Inc. and Bao Ying Cao	Ontario	Cryptocurrency	Receivership
<p>13364097 Canada Inc. and Bao Ying Cao (collectively, the "Applicants") had a receiver appointed over certain funds (the "Contested Funds") on December 7. According to their factum, the Applicants are the innocent holders of approximately \$1.3 million worth of Contested Funds as a result of a scheme (the "Sunrise Technology Scheme") operated by the respondent Xiaodong Yang, which they now understand was a fraud. The Sunrise Technology Scheme involved the respondent Users of Sunrise Technology sending funds to the Applicants' bank accounts under false pretenses. The Applicants sought an interpleader and receivership order to identify, account for, and distribute the Contested Funds back to those entitled to them. BDO was appointed receiver. Counsel is Polley Faith for the Applicants.</p>				
11/29/2021	Portliving Farms (3624 Parkview) Investments Inc. and various related entities	Penticton, British Columbia	Food & Accommodation	Receivership
<p>Portliving Farms (3624 Parkview) Investments Inc. and various related entities, the owners of the Beachside Motel, the Sunny Beach Motel and the Waterfront Inn in Penticton, British Columbia, had a receiver appointed on November 29, on application by Prospera Credit Union, owed approximately \$4.99 million. The Bowra Group was appointed receiver. Counsel is BHL Vancouver for the receiver.</p>				
1/18/2019	Pirate Excavating Ltd.	Vancouver Island, British Columbia	Construction	Bankruptcy
<p>Pirate Excavating Ltd., a Vancouver Island-based excavating and landscaping company, and Pirate Industries Ltd., a holding company which leased construction equipment to Pirate Excavating Ltd., each filed an assignment in bankruptcy on January 18. Crowe MacKay is the bankruptcy trustee. RBC holds first charge against all present and after-acquired property of the companies. It appointed BDO as receiver pursuant to its security on or about January 31, 2022.</p>				