

## Summary of Filings Profiled in the Insolvency Insider in Q2 2023

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/6/2023	Razar Contracting Services Ltd.	East Saint Paul, Manitoba	Construction	Receivership
<p>Razar Contracting Services Ltd., a Manitoba-based construction company, was placed in receivership on July 6, on application by BMO, owed approximately \$3.5 million. The company defaulted on its loan in May 2022, and BMO agreed to forbear in October 2022. After paying down approximately \$320,000 of the debt, the company has not made a payment since February 1, 2023. Razar also has approximately \$260,000 in arrears owing to CRA. EY was appointed Receiver, represented by Gowlings. Pitblado is counsel for BMO and Tapper Cuddy is counsel for the company.</p>				
7/3/2023	Perativ General Partnership et al.		Financial Services	CCAA
<p>Perativ General Partnership et al., a leading automatic teller machine operator in Canada, obtained CCAA protection on July 3, on application by BMO as agent for a syndicate of lenders. The business closures during the pandemic had a negative impact on the companies and their operations. The following two years brought on a severe downturn in operations and adversely affected the financial performance of the companies, with operating losses totaling \$25.8 million in 2020, \$61.3 million in 2021 and \$12.6 million in 2022. After the companies executed an unsuccessful pre-filing SISF, they engaged in discussions with their main shareholder and CEO regarding a potential restructuring of their debt and capital structure. Discussions broke down, and the lenders sought an initial order under the CCAA. Ultimately, the lenders are aiming to conclude a transaction that will provide them with control of the companies, allowing them to right-size the debt structure and appoint an interim CEO while pursuing their operations on a going concern basis. PwC is the Monitor, represented by Fasken. Norton Rose Fulbright is counsel for CIBC, and Cassels is counsel for AF Realizations.</p>				
6/28/2023	Atlas Biotechnologies Inc. and Atlas Growers Ltd.	Edmonton, Alberta	Cannabis	Receivership
<p>Atlas Biotechnologies Inc. and Atlas Growers Ltd., Edmonton, Alberta-based companies which produce medical cannabis products for the healthcare sector, were placed in receivership on June 28, on application by Agricultural Financial Services Corporation ("AFSC"), owed approximately \$8.5 million. EY was appointed Receiver, represented by Duncan Craig. Dentons is counsel for AFSC and Osler is counsel for the companies.</p>				
6/27/2023	eBuyNow eCommerce Ltd.	Victoria, British Columbia	Electronics	Bankruptcy
<p>eBuyNow eCommerce Ltd., a Victoria, British Columbia-based consumer electronics company, filed an assignment in bankruptcy on June 27. The company lists approximately \$15.2 million in liabilities, including approximately \$10.4 million in secured debt to Vesta Wealth Partners. Harris &amp; Partners is the Bankruptcy Trustee.</p>				

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6/26/2023	OGEN Ltd. and OGEN Holdings Ltd.	Calgary, Alberta	Cannabis	NOI
<p>OGEN Ltd. and OGEN Holdings Ltd. (collectively, "OGEN"), the largest Alberta-based cannabis producer and one of the largest operational indoor cultivating facilities in Canada, filed an NOI on June 26, 2023. OGEN operates from a purpose-built and laboratory-grade owned facility in Calgary, and is licensed to sell products to numerous provinces across Canada. connectFirst Credit Union, represented by Torys, is the primary secured lender and is owed approximately \$22 million. KSV is the Proposal Trustee, represented by MLT Aikins. Bennett Jones is counsel for OGEN.</p>				
6/26/2023	Seymour Health Centre Inc.	Vancouver, British Columbia	Healthcare	Receivership
<p>Seymour Health Centre Inc., which operates three healthcare clinics in Vancouver, British Columbia, was placed in receivership on June 26, 2023, on application by the Vancouver Coastal Health Authority ("VCH"). Seymour operates two clinics pursuant to services agreements with VCH, whereby VCH provides funding to Seymour to operate the clinics for specified urgent primary care services. Seymour's financial difficulties began in 2019 and were caused by, among other things, an inability to generate positive cash flows to meet obligations as they generally became due, without continued and sustained funding from VCH. EY was appointed Receiver. Nathanson Schachter &amp; Thompson is counsel for VCH, and Poulus Ensom Smith is counsel for Seymour.</p>				
6/22/2023	Wallace & Carey Inc., Loudon Bros Limited, and Carey Management Inc.	Calgary, Alberta	Distribution	CCAA
<p>Wallace &amp; Carey Inc. and Loudon Bros Limited, which operate as a distribution and logistics business across the country, and Carey Management Inc., their ultimate parent company, obtained CCAA protection on June 22. Wallace &amp; Carey and Loudon Bros employ more than 600 full-time and 50 part-time employees, as well as numerous short-term seasonal employees, especially during the summer months. The COVID-19 pandemic created several operational challenges, resulting in significant operating losses and liquidity pressures in the 2021 and 2022 fiscal years, including difficulty in managing or predicting cash flow, a material decline in sales due to the frequent closure of customer stores, larger than normal amounts of inventory being held, and inflationary pressures and driver and labour shortages. In April 2021, Wallace &amp; Carey was forced to vacate from its long-term tenancy at its former Vancouver warehouse, resulting in unexpected costs of over \$10 million. Although the companies have taken steps to address their financial challenges, they are unable to address the legacy unsecured trade debt that accumulated during the pandemic which now exceeds \$86 million. KSV was appointed Monitor, represented by Cassels. Miller Thomson is counsel for the company, Norton Rose is counsel for CIBC and McCarthy Tétrault is counsel for CWB.</p>				
6/21/2023	HempFusion Wellness Inc. (TSX:CBD)	Vancouver, British Columbia	Cannabis	Bankruptcy
<p>HempFusion Wellness Inc. (TSX:CBD), a British Columbia health and wellness supplement company which manufactured and distributed Hemp-based cannabidiol (CBD) and probiotic products, filed an assignment in bankruptcy on June 21, 2023. The company lists approximately \$2.2 million in liabilities, including approximately \$660,000 to MNP (the company's auditors), \$350,000 to Hybrid Financial and \$290,000 to McMillan. In late April 2023, Gaby Inc. announced its intention to acquire the company. However, on June 1, 2023, HempFusion announced that it had ceased operating and terminated the majority of its employees, and that it was exploring its options under applicable bankruptcy and insolvency legislation. FTI is the Bankruptcy Trustee.</p>				

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6/21/2023	Swarmio Inc. et al.	Whitby, Ontario	Technology	CCAA
<p>Swarmio Inc. et al. (the “Swarmio Group”), an early stage, pre-revenue technology and media company focused on the gaming sector, obtained CCAA protection on June 21. Swarmio Group’s management team is located primarily in the GTA in Ontario, while its other employees, such as developers and software engineers, operate out of leased premises in Nova Scotia. To finance operations, in November 2021, the parent company of the Swarmio Group went public, raising approximately \$9 million. However, the Swarmio Group ran into a number of unanticipated challenges, including a lengthier than expected sales cycle, protracted contractual negotiations with large telecommunications companies, as well as implementation and integration of the Swarmio Group’s technology into the existing platforms of its telecommunication partners. After unsuccessfully pursuing a number of strategic alternatives, the Swarmio Group has now exhausted all of its available liquidity and has missed a number of employee payroll cycles. Grant Thornton was appointed Monitor, represented by Gowling. Miller Thomson is counsel for the Swarmio Group, Mirkwood Evans Vincent is counsel for the DIP lender and Chaitons is counsel for the OSC.</p>				
6/21/2023	Independent Energy Corp.	Calgary, Alberta	Energy	CCAA
<p>Independent Energy Corp., a Calgary, Alberta-based energy company, obtained CCAA protection on June 21. The company primarily focuses on the development of environmentally friendly micro-refineries utilizing proprietary technology and high operational standards. Its first and main project is a micro-refinery in Kerrobert Saskatchewan (the “Kerrobert Refinery”). The construction of Phase 1 is substantially complete and the Kerrobert Refinery is anticipated to begin commercial production in early July 2023. Construction at the Kerrobert Refinery occurred at the height of the COVID-19 pandemic. The company experienced cost overruns in the construction phase due in large part to: a) difficulties and delays in sourcing material and equipment due to the global supply chain shortages; and b) difficulties sourcing consistent labour due to the lockdown, site personnel capacity restrictions and quarantine requirements. As a result, the Kerrobert Refinery took almost twice as long to construct than anticipated. The company attempted to mitigate the construction cost overruns and its liquidity problems, but was ultimately unsuccessful in raising additional funds through the capital markets. A strategic process commenced in December 2022 similarly did not result in additional financing or provide an acceptable transaction for the company. EY is the Monitor, represented by Norton Rose Fulbright. Fasken is counsel for the company and Cassels is counsel for Cortland Credit Lending Corporation (the DIP lender).</p>				
6/19/2023	DMI Exim Limited	Mississauga, Ontario	Trade	NOI
<p>DMI Exim Limited, a Mississauga, Ontario-based import/export company, filed an NOI on June 19. The company lists approximately \$32 million in debt, of which \$29 million is owing to HSBC. Grant Thornton is the Proposal Trustee. Reconstruct is counsel for the company.</p>				
6/15/2023	Stateview Homes (Hampton Heights) Inc.	Barrie, Ontario	Real Estate	Receivership
<p>Stateview Homes (Hampton Heights) Inc., the owner of a residential single-family development project in Barrie, Ontario, was placed in receivership on June 15, on application by Firm Capital Mortgage Fund Inc., owed over \$6.4 million. The project consists of 18 single detached houses which have been pre-sold to individual purchasers. RSM was appointed Receiver. TGF is counsel for Firm Capital and Norton Rose is counsel for the company.</p>				

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6/14/2023	Sigmadek Ltd.	Calgary, Alberta	Manufacturing	Bankruptcy
<p>Sigmadek Ltd., an Alberta-headquartered manufacturer and vendor of retail deck and patio products, filed an assignment in bankruptcy on June 14, 2023. The company cited the causes of its insolvency as being, primarily, poor market acceptance of the company's products, leading to insufficient sales to cover operating costs, resulting in significant ongoing losses and the inability to service required secured debt payments. The company also received an unfavourable tax reassessment from CRA, which further burdened it with a large potential liability. The company's parent was ultimately unwilling to continue to fund the company. B. Riley Farber is the Bankruptcy Trustee.</p>				
6/14/2023	Millenum Construction Inc.	Quebec	Construction	Bankruptcy
<p>Millenum Construction Inc., a Québec-based construction company, entered bankruptcy on June 14, 2023, listing liabilities of approximately \$84 million and assets of less than \$70,000. Millenum is related to Groupe Huot, which obtained CCAA protection on May 3, after experiencing elevated financing costs, construction costs that exceeded budgeted costs and providing financial support to other members of the group. KPMG is the Bankruptcy Trustee.</p>				
6/13/2023	Instant Brands Inc. et al	Downer's Grove, Illinois	Manufacturing	CCAA
<p>Instant Brands Inc. et al, an Illinois-headquartered group of companies which design, manufacture, and market a global portfolio of innovative and iconic consumer lifestyle brands, including Instant®, Pyrex®, Corelle®, Corningware®, Snapware®, Chicago Cutlery®, and Visions®, had their Chapter 11 proceedings recognized under the CCAA on June 13, 2023. The group is currently experiencing unprecedented liquidity constraints brought on by severely tightened credit terms with suppliers, rising interest rates, and a shifting in historical distribution channels in North America. EY was appointed Information Officer, represented by Goodmans. Stikeman Elliott is counsel for the companies and Norton Rose Fulbright is counsel to the ABL lender.</p>				
6/13/2023	Douglas Lighting Controls Inc.	Burnaby, British Columbia	Manufacturing	Bankruptcy
<p>Douglas Lighting Controls Inc., a Burnaby, British Columbia-based lighting manufacturer, filed an assignment in bankruptcy on June 13, 2023, citing "the lasting impact of the Covid-19 pandemic", which has hit the company through a "combination of shortages, delays and high costs in industries vital to the LED industry". The company is shutting down its operations and has laid off employees in the US, Mexico and Canada. The company lists approximately \$12.3 million in liabilities, including over \$8 million in secured debt to FGI Worldwide. KPMG is the Bankruptcy Trustee.</p>				

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6/8/2023	Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp.	Toronto, Ontario	Oil and Gas	Receivership
<p>Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp. (collectively “Planet Energy”), a natural gas and electricity retailer with residential and commercial customers, was placed in interim receivership on June 8, 2023, on application by All Communications Network of Canada (“ACN”). Planet Energy owes ACN approximately \$29MM as a result of an arbitral award which was ordered to be enforced by the Ontario Superior Court of Justice and affirmed on appeal. Planet Energy previously filed NOIs on May 11, and ACN agreed to a brief extension of time to the NOI proceedings so long as a receiver was appointed. KSV was appointed interim receiver, represented by DLA Piper. Stikeman Elliott is counsel for Planet Energy. Richter is the Proposal Trustee, represented by Chaitons.</p>				
6/7/2023	Cyxtera Technologies, Inc. et al.		Technology	CCAA
<p>Cyxtera Technologies, Inc. et al., a leading global data centre provider of retail colocation, interconnection services and digital exchange services, had its Chapter 11 proceedings recognized under the CCAA on June 7, 2023. The group, which has approximately \$2 billion in debt, has 650 employees worldwide, 17 of which are located in Canada. It is facing short-term balance sheet issues primarily due to a significant increase in the inflation and interest rates in the US. Pursuant to a restructuring support agreement with its senior secured lenders, the group seeks to implement value-maximizing restructuring transactions through the timely confirmation and consummation of a restructuring plan. The restructuring plan includes a marketing process and reduction of costs and expenses through the restructuring of the group’s business, including by reducing its data centre lease portfolio, and refinancing material indebtedness. A&amp;M is the Information Officer, represented by McMillan. Gowlings is Canadian counsel and Kirkland &amp; Ellis is US counsel for the companies.</p>				
6/5/2023	Fire & Flower Inc. et al.	Edmonton, Alberta	Cannabis	CCAA
<p>Fire &amp; Flower Inc. et al., a group of cannabis companies which operate from retail locations under the “Fire and Flower” and “Friendly Stranger” banners and maintain an online retail presence, obtained CCAA protection on June 5, 2023. The group currently employs approximately 645 employees in its retail operations, although it has indicated its intention to immediately reduce its headcount. The significant operating losses suffered by the group have largely stemmed from its retail segment, which accounted for approximately 75% of the group’s gross revenue for the quarter ended March 31, 2023. Increased competition, margin pressure, and regulatory uncertainty have collectively contributed to significantly lower revenues than expected, and several lease liabilities for locations in which the companies could not ultimately operate. The regulatory environment has also encouraged significantly increased competition amongst cannabis retailers and, in certain provinces, competition from government operated physical stores, online stores and delivery sales. Retailers also have to compete with the illegal cannabis market. Certain investments made by the companies have also resulted in a net drain on resources. FTI was appointed Monitor, represented by TGF. Stikeman Elliott is counsel for the companies, and Davies is counsel for the DIP lender.</p>				

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6/2/2023	Highwood Equipment Technologies Inc.	High River, Alberta	Manufacturing	Receivership
<p>Highwood Equipment Technologies Inc., an Alberta-based company that provides full-service equipment manufacturing and builds leading-edge automated equipment, was placed in receivership on June 2, on application by HSBC Bank of Canada, owed approximately CAD\$6 million plus USD\$500,000. EY was appointed Receiver. Torys is counsel for HSBC and Field Law is counsel for the company.</p>				
5/30/2023	ONEnergy Inc.	Toronto, Ontario	Oil and Gas	NOI
<p>ONEnergy Inc., an Ontario-based energy company, filed an NOI on May 30 after careful consideration of the company's cash position and all available alternatives, and through consultation with its legal and financial advisors. The proposal contemplates a debt-for-equity swap for unsecured creditors of the company. B. Riley Farber is the Proposal Trustee. Miller Thomson is counsel for the company.</p>				
5/26/2023	9595228 Canada Inc. o/a F.O.D. Food on Delivery	Toronto, Ontario	Food and Beverage	Bankruptcy
<p>9595228 Canada Inc. o/a F.O.D. Food on Delivery ("FOD"), a food delivery service operating within the Greater Toronto Area as well as New York City, filed an assignment into bankruptcy on May 26, 2023. FOD had grown to over 90,000 users who placed over 1.2 million orders with over 500 restaurants over five years of operations. The company had developed its own on-line platform/app and, like other food delivery service providers, FOD experienced a spike in sales during the pandemic. However, after pandemic restrictions were lifted, order volumes decreased to the point where the economies of scale no longer existed to allow FOD to stay current with its liabilities. The company has listed over \$2 million in liabilities, including amounts owing to BDC and CRA. Grant Thornton is the Bankruptcy Trustee.</p>				
5/25/2023	3816410 Manitoba Ltd. o/a Berg's Trailers & Prep and Paint	Winkler, Manitoba	Manufacturing	Receivership
<p>3816410 Manitoba Ltd. o/a Berg's Trailers &amp; Prep and Paint, a Winkler-Manitoba designer, manufacturer and vendor of trailers, was placed in receivership on May 25, on application by BMO, owed over \$2 million. The company has committed various events of default under the credit facilities and subsequent forbearance arrangements. Deloitte was appointed Receiver, represented by Pitblado. MLT Aikins is counsel for BMO and Thompson Dorfman Sweatman is counsel for the company.</p>				

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5/23/2023	1731861 Ontario Inc. operating as Plasticap	Richmond Hill, Ontario	Manufacturing	Receivership
<p>1731861 Ontario Inc. operating as Plasticap, a Richmond Hill, Ontario-based manufacturer of specialty caps and closures for a number of vertical markets, was placed in receivership on May 23, on application by RBC, owed approximately \$1.3 million. The company defaulted on its reporting obligations to RBC and failed to repay the loan on demand. MSI Spergel Inc. was appointed Receiver. TGF is counsel for the receiver.</p>				
5/23/2023	Dynaleo Inc. and Dynaleo Group Services Inc.	Nisku, Alberta	Cannabis	NOI
<p>Dynaleo Inc. and Dynaleo Group Services Inc., Alberta-based companies in the business of producing and distributing cannabis-infused gummies, each filed an NOI on May 23, 2023. Following the construction of their facility in Nisku, Alberta, and the subsequent launch of three popular, nationally distributed house-brands, the companies grew their business and number of products in the market. Despite the success of their house brands, to achieve positive cash flow and profitability, the companies entered into an agreement for Dynaleo to produce products for a large brand leader cannabis-infused edible gummies business. As part of the contract, Dynaleo made significant capital expenditures to acquire specialized machinery and committed to months of product development work. After several months of ramping up its operations in order to supply the customer under the agreement, the customer advised that, due to unforeseen changes to its strategic priorities, it was unable to purchase the anticipated product volumes. Without the revenue generation expected from the customer, the companies are no longer able to meet their short-term obligations as they become due. Harris &amp; Partners is the Proposal Trustee. Miller Thomson is counsel for the companies.</p>				
5/23/2023	Chalice Brands Ltd.	Portland, Oregon	Cannabis	CCAA
<p>Chalice Brands Ltd., which, together with its subsidiaries, forms a vertically-integrated corporate group that grow, process, distribute and sell cannabis and cannabis products, obtained CCAA protection on May 23. The Chalice Group primarily operates within the State of Oregon. As a result, concurrent with the commencement of the CCAA proceeding, Chalice commenced receivership proceedings in Oregon. Chalice has debt of over \$120 million, including amounts owing to noteholders and secured lenders. The purpose of the restructuring proceedings is to pursue a going-concern sale process. Osler is counsel for the company. KSV was appointed Monitor and is represented by Cassels.</p>				
5/23/2023	Donnelly Holdings Ltd. et al.	Greater Vancouver and Toronto, British Columbia, Ontario	Food & Accommodation	CCAA
<p>Donnelly Holdings Ltd. et al., which operate a series of restaurants, bars, nightclubs, and barbershops in Greater Vancouver and Toronto, obtained CCAA protection on May 23 after never having fully recovered from the COVID-19 pandemic. They were formerly known collectively as "The Donnelly Group" and are presently branded as "Freehouse Collective". Since reopening to the public, the companies have faced several challenges, including: (a) their locations in the downtown business districts, which are not as busy due to work-from-home policies; (b) increased employment and labour costs; (c) supply chain issues, higher food and supply costs, higher lease rates and increased property tax costs; and (d) increases in insurance rates and increased interest rates. At present, the companies collectively owe BMO approximately \$14.85 million. Farris is counsel for the companies. EY was appointed Monitor and is represented by Fasken. Lawson Lundell is counsel for BMO.</p>				



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5/19/2023	iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 BC Ltd.	Vancouver, British Columbia	Other	Receivership
iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 BC Ltd., a group of indoor skydiving companies, were placed in receivership on May 19, on application by RBC, owed approximately \$11.1 million. KPMG was appointed Receiver, represented by Fasken. Poulson & Company is counsel for RBC.				
5/19/2023	DecisionOne Corporation	Richmond Hill, Ontario	Technology	NOI
DecisionOne Corporation, which provides IT asset management, including planning, procurement, upgrades and dispositions, staffing augmentation, general day-to-day IT support services, technology consulting and digital signage across Canada, filed an NOI on May 19. In 2022, the company was acquired by Soroc Technology Holdings LLC, which operated a complementary business. The acquisition was funded primarily through a substantial increase in an existing senior secured term facility with Fiera Comox Private Credit Opportunities Open-End Fund L.P. and White Oak Global Advisors, LLC as term lenders. Since the acquisition, the company has consistently been cash flow negative, has not been commercially beneficial to the corporate group, and has experienced unsustainable losses. As a result, by November 2022, DecisionOne and Soroc had defaulted on various financial and other covenants under the term loan. KPMG is the Proposal Trustee, represented by Stikeman Elliott. Norton Rose is counsel for the company, and McCarthy Tétrault is counsel for White Oak.				
5/19/2023	Gesco Industries Inc., Gesco GP ULC, and Tierra Sol Ceramic Tile Ltd.	Brampton, Ontario	Distribution	CCAA
Gesco Industries Inc., Gesco GP ULC, and Tierra Sol Ceramic Tile Ltd., the leading national independent specialty distributor of floor covering solutions in Canada, employing almost 200 individuals, obtained CCAA protection on May 19. Like other distribution companies, Gesco has been impacted by various macroeconomic factors (COVID-19, rising interest rates, increase in energy costs, etc.). These factors have caused disruptions in global supply chains and increased delivery costs, ultimately leading to an erosion in gross margins and operating losses. Among other debt, Gesco owes approximately \$23.5 million in secured debt to BNS and other lenders and approximately \$6.37 million in secured debt to EDC. Stikeman Elliott is counsel for Gesco. PwC was appointed Monitor and is represented by Cassels. McMillan is counsel for BNS, Davies is counsel for Ironbridge, and BDO is counsel for Roynat.				
5/19/2023	Capcium inc.	Pointe-Claire, Québec	Manufacturing	CCAA
Capcium inc., a pharmaceutical company in Pointe-Claire, Québec, and its subsidiary, Gelcan Corporation, a pharmaceutical-grade manufacturer of softgel capsules, obtained CCAA protection on May 19, on application by BNS. Raymond Chabot has been appointed Monitor, represented by McCarthy Tétrault. Miller Thomson is counsel for BNS.				



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5/18/2023	Neptune Security Services Inc.	Québec	Professional Services	Receivership
<p>Neptune Security Services Inc., a Québec-based private security firm that has secured hundreds of millions of dollars in public contracts, including with the Royal Canadian Mounted Police and the Sûreté du Québec, Québec's provincial police force, was placed in receivership on May 18, on application by TD Bank. The company has recently made headlines for being under investigation by the Autorité des marchés publics, the agency that oversees public contracts in Québec, for questionable business practices and allegedly being headed by a man with a double identity. The investigation ultimately led to a five-year ban on public contracts in Québec. msi Spergel inc. was appointed Receiver. Blaney McMurtry is counsel for TD Bank. Manis Law is counsel for the company.</p>				
5/16/2023	Navaya Inc.	Boisbriand, Quebec	Cannabis	NOI
<p>Navaya Inc., a Québec-based cannabis company, filed an NOI on May 16, listing approximately \$34.7 million in liabilities, including approximately \$11.9 million to HRVST, \$11.0 million to 11249398 Canada Inc., \$5.9 million to 7659466 Canada Inc. and \$2.5 million to RBC. MNP is the Proposal Trustee.</p>				
5/16/2023	Vellend-Tech Inc.	Toronto, Ontario	Distribution	Receivership
<p>Vellend-Tech Inc., which was founded in 1990 to provide professional and amateur cyclists with top of line product offerings from its network of international industry partners, was placed in receivership on May 16, on application by RBC, its senior secured creditor. After the company defaulted on the credit facilities from RBC, the parties entered into a forbearance agreement requiring the company to repay all indebtedness by April 20, 2023, failing which RBC would be entitled to the appointment of a receiver. The company did not repay the indebtedness by the due date. msi Spergel inc. was appointed Receiver, represented by Harrison Pensa. Minden Gross is counsel for RBC and Matthew Harris is counsel for the company.</p>				
5/12/2023	Woodlore International Inc. and Ébénisterie St-Urbain Ltée	Brampton, Ontario	Manufacturing	CCAA
<p>Woodlore International Inc. and Ébénisterie St-Urbain Ltée, family businesses specializing in the manufacture, sale and distribution of kitchen and bathroom cabinets and office furniture, obtained CCAA protection on May 12. Despite strong growth over the years, Ébénisterie St-Urbain has encountered liquidity problems in recent months, mainly due to a significant temporary reduction in orders from its main customers, including RONA, Réno-Dépôt and Lowe's Canada. In addition, the acquisition of Woodlore put considerable pressure on the companies' liquidity, due in part to a major lawsuit instituted by one of Woodlore's largest historical clients, which was initiated three months after the acquisition. On May 10, the companies' lender, HSBC, blocked the electronic funds transfers by which the companies pay all suppliers and all of their 341 employees. Despite these temporary issues, the companies are currently experiencing an impressive volume of orders and have a well-stocked backlog. They are confident that an operational restructuring will enable a successful recovery and ensure profitable growth for the benefit of all their stakeholders. Raymond Chabot has been appointed Monitor, represented by Stikeman Elliot. McCarthy Tétrault is counsel for the companies, Davies is counsel for HSBC, Norton Rose Fulbright is counsel for Fiera Capital, Lavery is counsel for IQ, Miller Thomson and Blaney McMurtry are counsel for BDC, and Langlois and Minden Gross are counsel for William James Phillips, Sr. and William James Phillips, Jr.</p>				

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5/11/2023	Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp.	Toronto, Ontario	Oil and Gas	NOI
<p>Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp. (collectively “Planet Energy”), which provides fixed price electricity and gas plans to residential and commercial customers across Canada but primarily in Ontario, filed an NOI on May 11, citing over \$39MM in debt. Planet Energy has been involved in arbitration with All Communications Network of Canada (“ACN”), which Planet Energy engaged to market its products to potential customers, since April 2018. In February 2021, the arbitrator released her decision ordering Planet Energy to pay approximately \$29MM to ACN. On April 7, 2023, the Ontario Superior Court of Justice granted an application by ACN to enforce the arbitral award, and this decision was affirmed by the Ontario Court of Appeal on May 8, 2023. Following the filing of the NOIs, on May 16, ACN brought a receivership application which is scheduled to be heard on June 5. ACN is seeking the appointment of a receiver because it states that, among other things, Planet Energy is currently unhedged with respect to its electricity supply, putting Planet Energy’s cash, business and overall value at risk to increases in electricity prices. Stikeman Elliott is counsel for Planet Energy. Richter is the Proposal Trustee, represented by Chaitons. KSV is the proposed receiver, represented by DLA Piper.</p>				
5/9/2023	Scotch & Soda Canada Inc. and Scotch & Soda Retail Canada Inc.	British Columbia, Ontario, Québec	Retail	NOI
<p>Scotch &amp; Soda Canada Inc. and Scotch &amp; Soda Retail Canada Inc., fashion retailers with four retail locations and one wholesale location across Canada, each filed an NOI on May 8. The companies’ Dutch parent filed for bankruptcy in the Netherlands in March. Later that month, Bluestar Alliance, a New York-based brand management company, announced its acquisition of the brand, which will allow for the continuation of the brand and its products across key markets. Since the date the Netherlands proceedings commenced, the viability of the companies has been uncertain. The companies cannot operate without the intellectual property acquired by Bluestar and Bluestar has advised that, outside of the NOI process, the companies cannot continue to use the intellectual property. KSV is the Proposal Trustee, represented by DLA Piper. Cassels is counsel for the companies, and Torys is counsel for Cadillac Fairview.</p>				
5/8/2023	Richmond Hill Re-Dev Corporation	Richmond Hill, Ontario	Real Estate	Receivership
<p>Richmond Hill Re-Dev Corporation, the owner of land in Richmond Hill intended for the development of two mid-rise condominiums, was placed in receivership on May 8, on application by Empirical Capital Corp. on behalf of a syndicate, owed approximately \$6.7 million. The company has defaulted on its loan to Empirical Capital, and also has significant debt to Jason Waxman et al. of approximately \$2.6 million. RSM was appointed Receiver. Chaitons is counsel for Empirical Capital and Friedmans is counsel for the company.</p>				

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5/8/2023	Index Group of Companies	Mississauga, Ontario	Food & Accommodation	Receivership
<p>Index Group of Companies, a Mississauga, Ontario-based restaurant group involved in the development and operation of Popeye's Louisiana Chicken and Denny's franchise restaurants, was placed in receivership on May 8, on application by Canadian Western Bank. The companies have defaulted on the loans given by CWB, including by failing to make payment when due, allowing subordinate liens to be registered without CWB's consent and allowing certain restaurant leases to be terminated. The companies then defaulted on the terms of a forbearance agreement, including by failing to make payment when due, allowing further subordinate liens to be registered without CWB's consent, failing to pay taxes when due, and failing to cooperate with CWB. In addition, there was a major fire at one of the Popeye's locations, resulting in a material adverse change. MNP is the Receiver, represented by Dickinson Wright. Cassels is counsel for CWB.</p>				
5/4/2023	Ideal Image Group of Canada Inc.	British Columbia	Professional Services	Bankruptcy
<p>Ideal Image Group of Canada Inc., a leading US medspa, partnering clients with a team of skin, face and body specialists and medical experts, filed an assignment in bankruptcy on May 4. The company, which had 4 locations in BC, was incurring ongoing losses and decided to shut down its Canadian operations. B. Riley Farber is the Bankruptcy Trustee, represented by MLT Aikins.</p>				
5/4/2023	JC Weight Loss Centers Canada Ltd.	Ontario, British Columbia, Alberta, Manitoba, Québec	Fitness	Bankruptcy
<p>JC Weight Loss Centers Canada Ltd., which operated Jenny Craig weight management centers in 5 provinces across Canada, filed an assignment in bankruptcy on May 4, listing approximately USD\$250M of debt. Various sources have cited the change in the industry landscape, including weight-loss drugs, at-home exercise machines and health-food stores, as the main causes of the company's insolvency. The company has shut down and is discontinuing its Canadian operations, and all Canadian employees have been terminated. A Chapter 7 filing also followed in the US. B. Riley Farber is the Bankruptcy Trustee, and Blakes is counsel for the company.</p>				
5/4/2023	My Mortgage Auction Corp. dba Shop Your Own Mortgage	Victoria, British Columbia	Professional Services	Receivership
<p>My Mortgage Auction Corp. dba Shop Your Own Mortgage, a BC company which carried on business as a mortgage broker in BC and various states in the US, was placed in receivership on May 4, on application by 1548199 Alberta Ltd., owed approximately \$17.6 million. A number of actions have been commenced against the company in which plaintiffs allege that they entered into investment agreements with the company under which the company agreed to pay back money loaned by the plaintiffs, together with a fixed rate of interest. The company has allegedly defaulted on a number of these loans. PwC was appointed Receiver, represented by Blakes. Clark Wilson is counsel for 1548199 Alberta Ltd.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/3/2023	Centre de distribution Transrapide Inc. et al.	Lévis, Québec	Other	CCAA
<p>Centre de distribution Transrapide Inc. et al., which together form the industrial and commercial storage division of the larger "Groupe Huot", a group of over 50 companies operating in various industries across Quebec, obtained CCAA protection on May 3. The companies have approximately \$130.9 million in secured debt, \$27.1 million in construction debt and \$6.7 in unsecured debt, among other debt. The company's insolvency was caused by elevated financing costs, construction costs that exceeded budgeted costs and financial support provided to other members of the group. Deloitte was appointed Monitor, represented by Norton Rose Fulbright. BCF and Hickson Noonan are counsel for certain creditors.</p>				
5/2/2023	Woodbine Mall Holdings Inc. et al.	Ontario	Retail	Receivership
<p>Woodbine Mall Holdings Inc. et al., Ontario companies under common ownership that own various properties across Ontario, including Woodbine Mall and Rexdale Mall, were placed in receivership on May 2, on application by Romspen Investment Corporation, owed approximately \$333.3 million. EY was appointed Receiver, represented by Blaney McMurtry. Dickinson Wright is counsel for Romspen, Fasken is counsel for First Commercial Bank, Himelfarb Proszanski is counsel for the companies, Syed, Ellison and Viraney Law is counsel for Fieler Investments and Services, Lenczner Slaght is counsel for Nicefaro Enterprises and Stikeman Elliott is counsel for HBC.</p>				
5/2/2023	Stateview Homes	Woodbridge, Ontario	Real Estate	Receivership
<p>Stateview Homes, a Woodbridge, Ontario-based home developer, had 7 of its developments and certain industrial properties (together, the "Debtors") placed in receivership on May 2, 2023 on application by lenders KingSett, Atrium Mortgage Corporation and Dorr Capital. The secured debt owing on the Debtors' properties placed in receivership exceeds \$300 million, including approximately \$172 million to KingSett, \$24 million to Atrium and \$47 million to Dorr Capital. In April, StateView failed to make scheduled payments to its lenders. Shortly thereafter the applicants learned that certain StateView companies and individuals had acknowledged, pursuant to a recent settlement agreement, that their accounts at TD had been used to perpetrate an extensive cheque kiting scheme which resulted in TD suffering losses that exceed \$37 million. The settlement agreement contemplated, among other things, significant immediate payments to TD in priority to the applicants and Stateview's other creditors. With no liquidity, no ability to raise capital, and liens impacting the ability to advance construction and close townhomes on certain projects, the applicants applied for a receiver to be appointed over various properties to preserve and maximize their value for the benefit of all stakeholders. The Debtors' projects that have been placed in receivership are On the Mark, Nao I, Nao II, Minu, High Crown, BEA Towns, Nashville and certain industrial buildings. KSV is the Receiver. Counsel is Bennett Jones for Kingsett, Cassels for the Receiver of Nao I, Minu, High Crown, On the Mark and the Industrial properties and Paliare Roland for the Receiver of BEA Towns, Nao II and Nashville, Norton Rose Fulbright for the Debtors, McCarthy Tétrault for TD Bank, Blaney McMurtry for Dorr Capital and Equitable Bank, Lenczner Slaght for certain of StateView's principals, and Chaitons for Atrium.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/1/2023	IMV Inc. (TSX: IMV)	Dartmouth, Nova Scotia	Healthcare	CCAA
<p>IMV Inc. (TSX: IMV), a clinical-stage biopharmaceutical company developing a novel class of cancer vaccines, along with certain related companies, obtained protection under the CCAA on May 1. Based in Dartmouth, Nova Scotia, the company has not generated any revenue from product sales and its cumulative losses total \$261.2 million. While under creditor protection, the company will look to complete one or more transactions that will allow its technology to continue to be developed in the hope that it can one day change the lives of patients with cancer. FTI was appointed monitor. Counsel is McCarthy Tétrault and Stewart McKelvey for the company, Aird &amp; Berlis for secured creditor Horizon Technology Finance Corporation and Stikeman Elliott for the monitor.</p>				
5/1/2023	Atlantic Sea Cucumber Ltd.	Halifax, Nova Scotia	Manufacturing	NOI
<p>Atlantic Sea Cucumber Ltd., a Halifax, Nova Scotia-based producer of high quality Canadian sea cucumber products, filed an NOI on May 1, listing \$6.3 million in liabilities, including \$1.6 million to Chinese supplier Weihai Taiwei Haiyang Aquatic Food Co. Ltd. ("WTH"). Sea cucumbers are a type of seafood typically harvested from the cold waters along the Canadian East Coast and are considered a delicacy in many cultures. In April 2020, WTH sold a shipment of dried sea cucumbers to the company which complained about the amount of salt in the sea cucumbers. WTH offered to take the shipment back and pay the cost of the shipment's return. The offer was refused by the company which kept the shipment. A legal dispute ensued and in February 2023, the Nova Scotia court ordered the company to pay WTH approximately US \$986 thousand in damages. Spergel is the proposal trustee. Counsel is Reconstruct and O'Keefe &amp; Sullivan for the company and BoyneClarke for the proposal trustee.</p>				
5/1/2023	Plant-Based Investment Corp. (CNSX:PBIC)	Toronto, Ontario	Financial Services	CCAA
<p>Plant-Based Investment Corp. (CNSX:PBIC), a Toronto, Ontario-based investment company, obtained protection under the CCAA on May 1. The company historically invested exclusively in cannabis companies, which have suffered from depreciated stock prices across the industry. More recently, the company passed by-laws that allowed it to diversify its portfolio to permit investments in all plant-based industries. This change in strategy has not improved the company's financial performance. Its total asset value has declined \$25.0 million over the past four years. The company is effectively out of cash and its remaining investments are rapidly losing value because it cannot financially support them. While under creditor protection, the company will search for a strategic investment partner. Spergel was appointed monitor. Counsel is Miller Thomson for the company and Gowling WLG for the monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/27/2023	Structurlam	Penticton, British Columbia	Manufacturing	CCAA
<p>Structurlam, one of North America's leading manufacturers of mass timber products, had its US Chapter 11 proceedings recognized in Canada on April 27. Founded in 1962 in Penticton, British Columbia, the company has been involved in numerous projects throughout North America, including the University of British Columbia Brock Commons, the Microsoft Silicon Valley Campus in California and several Google campuses. In 2019, the company entered into a contract with Walmart valued at approximately USD \$100 million to supply product for a new Walmart home office campus in Arkansas. A local manufacturing facility was constructed and manufacturing began in mid-2022. In November 2022, the company identified a manufacturing error which led to certain product requiring re-manufacturing. Despite extensive negotiations and discussions with Walmart, the companies were unable to reach a resolution and Walmart terminated the contract in January 2023. This event caused a significant liquidity crisis for the company. BMO, the company's senior secured creditor owed approximately USD \$50.0 million, agreed to provide additional funds as long as the company hired an investment banker to conduct a marketing process, which the company did. The process has led to a USD \$60 million stalking horse bid being accepted from Vancouver-based Mercer International. In conjunction with the bid, insolvency proceedings were initiated in the US and Canada, with Mercer's bid subject to higher and better offers as part of a court monitored auction process. Alvarez &amp; Marsal is the Canadian information officer. Canadian counsel is Gowling WLG for the company, Blakes for BMO and DLA Piper for the information officer.</p>				
4/20/2023	J.W. Carr Holdings Ltd. et al.	Edmonton, Alberta	Real Estate	CCAA
<p>J.W. Carr Holdings Ltd. et al., a group of privately-held real estate holding and development companies headquartered in Edmonton, Alberta, obtained CCAA protection on April 20. The group has faced liquidity challenges as its sole income generated is rental income from tenants which has been insufficient to settle the group's operating and administrative costs or service its approximately \$150 million in debt. In addition, the general downturn in the Alberta economy over the past several years, combined with challenges arising from the COVID-19 pandemic, introduced additional issues related to demand for the rental of the group's various properties and their value. As a result, the group now faces a number of legal disputes, demands and civil claims by various secured and unsecured creditors. EY is the Monitor, represented by McCarthy Tétrault. MLT Aikins is counsel for the group.</p>				
4/18/2023	David's Bridal, LLC et al.	Ontario, Alberta, British Columbia, Manitoba, Nova Scotia	Retail	CCAA
<p>David's Bridal, LLC et al., the largest bridal and special occasion retailer in North America, obtained recognition of its Chapter 11 proceedings under the CCAA on April 18. The company is experiencing severe liquidity constraints as a result of various macro-economic trends and industry headwinds, including the lasting impact of COVID-19 on the wedding industry. David's Bridal Canada is one of the Chapter 11 debtors. It has approximately 500 employees and operates through 12 leased locations: 7 in Ontario, 2 in Alberta and 1 each in British Columbia, Manitoba and Nova Scotia. PwC is the Information Officer, represented by Stikeman Elliott. Osler is counsel for the companies, Cassels is counsel for the consultant, and Camelino Galessiere, Witten and Simpson Wigle are counsel for various landlords.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/18/2023	Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	CCAA
<p>Donmar Properties Ltd. and 10058984 Manitoba Ltd., Manitoba-based real estate development companies, obtained CCAA protection on April 18. The companies have faced significant challenges including cost overruns, increasing interest rates, delays and issues with tax incentive approvals. EY is the Monitor, represented by Pitblado. Colliers is the real estate advisor. MLT Aikins is counsel for the companies, Taylor McCaffrey is counsel for Access Credit Union, Fillmore Riley is counsel for Akman Construction and Gagne Collins is counsel for Postma Consulting.</p>				
4/17/2023	LDI Lakeside Developments Inc.	Huntsville, Ontario	Other	Receivership
<p>LDI Lakeside Developments Inc., the owner of a property municipally known as 203 Highway 60, Huntsville, Ontario, was placed in receivership on April 17 on application by 1473124 Ontario Inc., owed approximately \$5.2 million. The company purchased the property to develop a condominium project on Fairy Lake in Muskoka, to be known as "Lakeside Muskoka." The majority of the condominiums have been sold, however there has been no construction activity on the development and the company does not have construction financing in place to fund the project. It has also fallen behind on its property taxes and other obligations and, according to the applicant, has presented no viable option to refinance its indebtedness. Fuller Landau was appointed receiver. Counsel is Loopstra Nixon for the applicant and Chaitons for the company.</p>				
4/13/2023	Under One Sky Productions Inc. et al.	Saskatchewan	Manufacturing	Receivership
<p>Under One Sky Productions Inc. et al., Saskatchewan-based production companies, were placed in receivership on April 13, on application by RBC, owed approximately \$1.2 million. Deloitte is the Receiver. Aird &amp; Berlis is counsel for RBC and Shillers is counsel for the companies.</p>				
4/13/2023	LTL Management LLC		Manufacturing	CCAA
<p>LTL Management LLC, a US company and an indirect subsidiary of Johnson &amp; Johnson, a global provider of health care products, had its US Chapter 11 proceedings recognized under the CCAA for the second time on April 13. This marks the second filing for the company under the Bankruptcy Code in two years. The company previously obtained protection in 2021, but the proceedings were subsequently dismissed on April 4, 2023, when the United States Court of Appeals for the Third Circuit rejected the company's "Texas two-step" strategy. The company has advised that the 2023 Chapter 11 proceedings differ from the 2021 Chapter 11 proceedings in two important ways. First, the company has entered into new financing arrangements with its affiliates (including J&amp;J, its ultimate parent company) which are intended to comply with the financial distress test outlined in the Third Circuit opinion. Second, it has the support of approximately 60,000 plaintiffs in respect of a proposed plan that will be funded with approximately \$8.9 billion (on a net present value basis). EY is the Information Officer, represented by Cassels. Blakes is counsel for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/6/2023	Kernhem International B.V.		Financial Services	Receivership
<p>Kernhem International B.V., a bankrupt Dutch financial holdings company, had its foreign insolvency proceedings recognized in Canada on April 6 on application by Ragnild Meulenberg, the company's Dutch trustee and foreign representative. The foreign representative has completed a sales process in the Netherlands and entered into an asset purchase agreement. The purchased assets include shares held by the debtor in a Canadian company, Knoc Black Hill Ltd. In order to complete the closing of the transaction, the foreign representative requires the assistance of the Canadian Court to recognize the foreign order as a foreign non-main proceeding in order to seize the Black Hill shares in Canada. BDO was appointed Administrative Delegate. Stikeman Elliott is counsel for the applicant.</p>				
4/6/2023	GreenSpace Brands Inc.	Mississauga, Ontario	Food & Accommodation	CCAA
<p>GreenSpace Brands Inc., a publicly-listed Canadian company, and certain of its subsidiaries, which together develop, market and sell plant-based natural foods in Canada and the US, obtained CCAA protection on April 6. Over the past several years, the companies have struggled to generate sufficient cash flow to achieve profitability. Their performance has also been impacted by supply chain issues during the COVID-19 pandemic, an inability to meet customer demand and legacy capital structure burden, including the public listing and associated expenses. As part of the CCAA proceedings, Pivot Financial I Limited Partnership, the senior secured creditor, has agreed to provide a DIP loan and act as stalking horse bidder. PwC was appointed Monitor. Goodmans is counsel for the companies.</p>				
4/5/2023	Everest Canadian Resources Corp.	Calgary, Alberta	Oil and Gas	Receivership
<p>Everest Canadian Resources Corp., an oil &amp; gas company which holds licences to operate 33 wells, 14 pipelines and 3 other facilities across Alberta, was placed in receivership on April 5, on application by the OWA. On March 24, the AER ordered that the company suspend and abandon all of its assets subject to the AER licences. The company had estimated deemed liabilities of over \$3.1 million owing to the AER in relation to the licenced assets, and determined that it did not have the technical or financial capability to comply with the March 24 order. It ultimately consented to the appointment of PwC as Receiver, represented by BLG. MLT Aikins is counsel for the OWA, Song &amp; Howard is counsel for the company, Osler is counsel for Greenfire Resources and Walsh is counsel for Ford Credit Canada.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/4/2023	Phoena Holdings Inc. et al.	Vaughan, Ontario	Cannabis	CCAA
<p>Phoena Holdings Inc. et al., a group of Ontario-based cannabis companies, obtained CCAA protection on April 4. The applicants, with the exception of Phoena Holdings Inc. ("Phoena Holdings") and Elmcliffe Investments [No. 2] Inc. were applicants in previous CCAA proceedings. Phoena Holdings was previously known as CannTrust Equity Inc., and was previously a wholly-owned subsidiary of CannTrust Holdings Inc. On January 5, 2022, the CannTrust group implemented their CCAA plan, and emerged from CCAA protection on March 15, 2022. Despite the efforts to regain market share since the reinstatement of their cannabis licenses and various cost-cutting initiatives, the applicants have struggled to increase revenue to a sufficient level to cover their significant operating costs. They have sustained significant losses as a result of unfavourable systemic factors, including a general over-supply of cannabis in the market and continued price compression pressures. The companies intend to wind-down their operations, seek a potential sale of their business and select a liquidator to assist in the sale of inventory, equipment and fixtures. EY was appointed Monitor, represented by TGF. Miller Thomson is counsel to the companies. Cortland Lending Corporation is the primary secured creditor, represented by Cassels and assisted by financial advisor KSV. Fogler Rubinoff is counsel to secured creditor Balfour Energy Corp.</p>				
4/1/2023	Prosysco Ltd.	Toronto, Ontario	Manufacturing	NOI
<p>Prosysco Ltd., a Toronto, Ontario-based manufacturer, designer and supplier of highly specialized engineering process solutions, filed an NOI on April 1, listing approximately \$7.8 million in liabilities, including approximately \$2.8 million to RBC and \$1.4 million to CRA. Established in 1988, Prosysco is the only supplier in Canada capable of providing a full spectrum of design / build / installation / commissioning services for high purity process equipment required for vaccine production. Commencing in 2018, Prosysco experienced rapid growth in its business, with sales growing from approximately \$4.9 million in 2017 to approximately \$14 million in 2020. This growth created working capital issues, and the company deferred payment to CRA of source deductions and HST collected. After RBC learned of the source deduction arrears, it notified the company of its intention to enforce its security. Prosysco then filed its NOI. Albert Gelman is the proposal trustee. Counsel is Reconstruct for the company, GSNH for the proposal trustee and Harrison Pensa for RBC.</p>				
3/31/2023	Rashdan Holdings Inc.	London, Ontario	Other	Receivership
<p>Rashdan Holdings Inc., the owner of real property located in London, Ontario, was placed in receivership on March 31, on application by BDC, owed over \$1.8 million. The Fuller Landau Group was appointed Receiver. Harrison Pensa is counsel for BDC.</p>				
3/31/2023	JMD-M Canada Inc.	Lindsay, Ontario	Oil and Gas	Receivership
<p>JMD-M Canada Inc., the owner of a 4-acre property in the Kawarthas which operates an Esso gas station, was placed in receivership on March 31, on application by Stercus Accidit Investment Corp., the first mortgagee, owed approximately \$3 million. KSV was appointed Receiver, represented by Chaitons. Inch Hammond Professional Corporation is counsel for Stercus.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/27/2023	Magna Gold Corp.	Toronto, Ontario	Mining	CCAA
<p>Magna Gold Corp., a reporting issuer headquartered in Toronto, Ontario which operates a Mexico-focused mineral resource company, had its NOI proceedings continued under the CCAA on March 27, primarily to coordinate protection between Canada and Mexico. The company's indirect subsidiary - Molimentales del Noroeste S.A. de C.V. - previously filed an application for restructuring and provisional creditor protection before the Second District Court for Insolvency Matters located in Mexico City, Mexico. Bennett Jones is counsel for the company. KSV is the Monitor, represented by Cassels. McCarthys is counsel for Delbrook Capital.</p>				
3/27/2023	FlexITy Solutions Inc. and FlexITy Holdings Inc.	Richmond Hill, Ontario	Technology	NOI
<p>FlexITy Solutions Inc. and FlexITy Holdings Inc., Ontario-based technology companies, each filed an NOI on March 27, owing more than \$37 million in secured debt to BHG-BC Holdings Ltd. ("BHG"). The primary purpose of the NOI proceedings is to create a stabilized environment to allow the companies to: (a) close a transaction with Supra Canada Technologies Limited ("Supra"), which was approved by the Court on April 4; (b) run a stalking horse sales process, with BHG acting as the stalking horse bidder; and (c) depending on the outcome of the stalking horse sales process, make a proposal to their creditors. B. Riley Farber is the Proposal Trustee, represented by Miller Thomson. Jaffe &amp; Peritz is counsel for the companies, Dentons is counsel for BHG and Thompson, MacColl &amp; Stacy is counsel for Supra.</p>				
3/27/2023	RenoRun Inc.	Montréal, Québec	Transportation	NOI
<p>RenoRun Inc., a Montréal, Québec-based startup that delivers construction materials to contractors, filed an NOI on March 27. The company reports approximately \$52 million in liabilities, including approximately \$2.7 million in secured liabilities to Silicon Valley Bank, approximately \$4 million in secured liabilities to TriplePoint Capital, approximately \$14 million in unsecured liabilities to Investissement Québec and approximately \$8.4 million in unsecured liabilities to BDC Capital. The company was a successful startup which had generated \$36.0M in revenue by the end of 2021, but recently announced several rounds of layoffs as a result of concern over current market conditions. The company was ultimately unable to secure additional capital and filed an NOI. Deloitte is the Proposal Trustee.</p>				
3/21/2023	Radiant Technologies Inc., Radiant Technologies (Cannabis) Inc., and 1631807 Alberta Ltd.	Edmonton, Alberta	Cannabis	Receivership
<p>Radiant Technologies Inc., Radiant Technologies (Cannabis) Inc., and 1631807 Alberta Ltd., licensed manufacturers in the cannabis industry operating in Edmonton, Alberta, had certain of its assets placed in receivership on March 21, on application by Moskowitz Capital Mortgage Fund II Inc., owed over \$12 million. The companies defaulted on their obligations to Moskowitz Capital in mid-2022 and are unable to cure the default. Moskowitz Capital commenced mortgage enforcement proceedings against the companies and obtained a Redemption Order - Listing with a 1-day redemption period in these proceedings on January 16. The prescribed listing price for the companies' premises under the Redemption Order - Listing is \$11,340,000, significantly less than the current value of the outstanding indebtedness. MNP was appointed Receiver. DLA Piper is counsel for Moskowitz Capital.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/17/2023	6525785 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	Receivership
6525785 Manitoba Ltd., the owner of an apartment complex located in Winnipeg, Manitoba, was placed in receivership on March 17, on application by First National Financial GP Corporation, owed approximately \$1.7 million. MNP was appointed Receiver, represented by Pitblado. Thompson Dorfman Sweatman is counsel for First National.				
3/17/2023	5684961 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	Receivership
5684961 Manitoba Ltd., the owner of an apartment complex located in Winnipeg, Manitoba, was placed in receivership on March 17, on application by First National Financial GP Corporation, owed approximately \$2.5 million. MNP was appointed Receiver, represented by Pitblado. Thompson Dorfman Sweatman is counsel for First National.				
3/14/2023	Harry Sherman Crowe Housing Co-operative Inc.	North York, Ontario	Not-for-Profit	Receivership
Harry Sherman Crowe Housing Co-operative Inc., a North-York, Ontario-based non-profit provider of co-operative housing, was placed in receivership on March 14, on application by the City of Toronto, which is designated as service manager responsible for administering and funding housing provider organizations and their designated housing projects under the Housing Services Act, 2011. The housing provided by the co-op is located within the York University campus. The co-op has breached various provisions of the Housing Services Act, 2011, including because it was unable to pay its debts as they became due, its liabilities exceeded its assets, and it failed to address the gaps in governance, financial control, and Rent-Geared-to-Income administration processes that the City of Toronto had identified. RSM was appointed Receiver. Betty's Law Office is counsel to the co-op.				
3/13/2023	Allexcor Global Inc.	Laval, Québec	Other	Bankruptcy
Allexcor Global Inc., a Québec-based flexible packaging business, was placed into bankruptcy on March 13, on application by Imaflex USA, Inc., owed over \$900,000. The business was closed and abandoned in September 2022. MNP is the Bankruptcy Trustee, and is currently selling the company's assets. Stein & Stein is counsel for Imaflex.				