

Summary of Filings Profiled in the Insolvency Insider in Q3 2023

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/12/2023	1776411 Ontario Ltd.	Kitchener, Ontario	Real Estate	Receivership
<p>1776411 Ontario Ltd., the developer of a phased four-tower residential condominium development known as "Elevate Condominiums" in Kitchener, Ontario, was placed into receivership on October 12 on application by Genesis Mortgage Investment Corporation. Genesis is the junior secured lender in a syndicate consisting of itself and two senior secured lenders, which are collectively owed approximately \$19.5 million. The company has defaulted on the loan and a subsequent forbearance agreement. Construction is currently stalled, and it appears that insurance on the project has not been paid since February 2023. KSV was appointed receiver. Counsel is Bennett Jones for Genesis, Loopstra Nixon for the company, Blaney McMurtry for the receiver and Aird & Berlis for the Senior Lenders.</p>				
10/10/2023	Tacora Resources Inc.	Wabush, Newfoundland and Labrador	Mining	CCAA
<p>Tacora Resources Inc., a Wabush, Newfoundland and Labrador-based iron ore mining and development company, obtained CCAA protection on October 10, listing approximately \$427 million in liabilities. The filing follows years of liquidity issues and operational challenges, including volatility in iron ore prices, increased operational costs due to reduced production levels and the wildfires in Quebec in June 2023 which restricted transportation. The company will use the restructuring proceedings to secure financing and preserve the value of the Scully Mine. Cargill Inc. has agreed to provide a DIP loan of up to \$75 million to the company during the proceedings. FTI is the monitor. Counsel is Stikeman Elliott for the company, Cassels for the monitor, Goodmans for Cargill, and Langlois for Québec North Shore and Labrador Railway Inc.</p>				
10/6/2023	LXRandCo, Inc. (TSX: LXR), LXR Luxury Products International Inc., Groupe Global LXR Inc., and LXR Canada Inc.		Retail	NOI
<p>LXRandCo, Inc. (TSX: LXR), a digital-first omni-channel retailer of authenticated pre-owned luxury handbags and accessories, and its Canadian operating subsidiaries, LXR Luxury Products International Inc., Groupe Global LXR Inc., and LXR Canada Inc., filed NOIs on October 6 in order to consider and effect a sale of all or substantially all of their assets. Each of the companies' directors have resigned. KPMG is the proposal trustee.</p>				
10/6/2023	Nomodic Modular Structures Inc., Aithra Projects Inc., and Nomodic Modular Structures (Ontario) Ltd.	Calgary, Alberta	Construction	Bankruptcy
<p>Nomodic Modular Structures Inc., Aithra Projects Inc., and Nomodic Modular Structures (Ontario) Ltd., Calgary, Alberta-based construction companies specializing in modular construction, were placed in bankruptcy on October 6 on application by ATB Financial, owed approximately \$3 million. FTI is the bankruptcy trustee. Counsel is McCarthy Tétrault for ATB Financial, and BLG for the companies.</p>				

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9/29/2023	Trichome Financial Corp.	Toronto, Ontario	Cannabis	Bankruptcy
<p>Trichome Financial Corp., a Toronto Ontario-based cannabis company, filed an assignment in bankruptcy on September 29, listing approximately \$24.5 million in liabilities, including \$12.5 million to IM Cannabis Corp., and \$5.5 million to Cortland Credit Lending Corporation. Trichome was a specialty finance company prior to June 2020, providing capital solutions to the Canadian cannabis market. Trichome purchased the assets of JWC Group in June 2020 under a Court-approved transaction as part of JWC's CCAA proceedings. Since then, Trichome's business has been focused on the cultivation, processing and sale of premium cannabis. Trichome's business was impaired by persistent and increasing liquidity issues. Trichome and its various subsidiaries obtained CCAA protection on November 7, 2022. A SISP was conducted, resulting in a sale to 1000370759 Ontario Inc., which closed on April 6, 2023. Accordingly, the CCAA proceedings were terminated and Trichome was placed into bankruptcy to facilitate the orderly wind-up of Trichome's estate and allow its former employees to make WEPPA claims. Goldhar & Associates Ltd. is the bankruptcy trustee.</p>				
9/28/2023	10684210 Canada Inc. o/a Métro Média	Saint-Laurent, Québec	Media	Bankruptcy
<p>10684210 Canada Inc. o/a Métro Média, a Saint-Laurent, Québec-based media company which produced numerous local publications in Montréal and Québec City, filed an assignment in bankruptcy on September 28th, listing approximately \$2.5 million in liabilities, including approximately \$554k to MCCQ and approximately \$896k to Investissement Québec. KPMG is the bankruptcy trustee.</p>				
9/27/2023	Croft Aggregates Limited	Lumsden, Saskatchewan	Contractor	Receivership
<p>Croft Aggregates Limited, a Lumsden, Saskatchewan-based aggregates business, was placed into receivership on September 27 on application by Conexus Credit Union 2006, owed approximately \$9 million. The company had not made a payment to Conexus since October 2019 and also owed substantial municipal, provincial and federal taxes. Fearing that its security was in jeopardy, Conexus applied for a receiver to be appointed to take control of the company's assets. Deloitte was appointed receiver. Counsel is Miller Thomson for the receiver, MLT Aikins for Conexus, McDougall Gauley for KF Aggregates and Recycling Inc. and Robertson Stromberg for the company.</p>				
9/27/2023	GrassChopper Landscaping Ltd.	Edmonton, Alberta	Construction	Bankruptcy
<p>GrassChopper Landscaping Ltd., an Edmonton, Alberta-based landscaping company that operates across Alberta, filed an assignment in bankruptcy on September 27. The company was purchased in June 2021 and has underperformed and continued to operate at a loss. KPMG is the bankruptcy trustee. Counsel is McMillan for the bankruptcy trustee and BD&P for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/21/2023	Kitchener-Waterloo Symphony Orchestra Association	Kitchener, Ontario	Entertainment	Bankruptcy
Kitchener-Waterloo Symphony Orchestra Association, which has grown from a community orchestra into the third largest in Ontario since 1945, filed for bankruptcy on September 21, 2023, after exhausting all available avenues to secure the \$2M required immediately to continue operations. BDO is the bankruptcy trustee.				
9/21/2023	South Shore Seafoods Ltd. et al.	Cap-Pelé, New Brunswick	Manufacturing	CCAA
South Shore Seafoods Ltd. et al., a group of Cap-Pelé, New Brunswick-based seafood wholesalers, obtained CCAA protection on September 21, 2023, on application by TD Bank, owed approximately \$26 million. Since June 2022, the companies have been in default of several obligations under the credit agreement with TD Bank, including numerous reporting and covenant defaults and, starting in February 2023, borrowing in excess of allowable availability under the borrowing base. TD Bank was no longer prepared to fund the companies outside of a formal insolvency proceeding. It commenced a CCAA proceeding rather than a receivership to allow the market to be thoroughly canvassed for the best chances of preserving the business as a going concern. The companies consented to the CCAA application. Deloitte is the monitor. Counsel is Norton Rose for TD Bank, Cox & Palmer for the monitor, Stewart McKelvey for the companies and TGF for BDC.				
9/20/2023	Skeena Sawmills Ltd., Skeena Bioenergy Ltd. and ROC Holdings Inc.	Vancouver, British Columbia	Manufacturing	Receivership
Skeena Sawmills Ltd., Skeena Bioenergy Ltd. and ROC Holdings Inc., Vancouver, British Columbia-based producers and sellers of timber, lumber and other wood products, were placed into receivership on September 20, 2023, on application by 1392752 B.C. Ltd., owed over \$135 million. The companies were adversely affected by high operating costs, poor market conditions, insufficient funding and the increasing cost of materials. A&M was appointed receiver. Counsel is Lawson Lundell for 1392752 B.C. Ltd. and Fasken for the receiver.				
9/20/2023	Tergeo Minéraux Critiques Inc., Alliance Magnésium Métallurgie Inc., Alliance Magnésium Inc., and Alliance Magnésium Inc.	Montreal, Québec	Mining	Interim Receivership
Tergeo Minéraux Critiques Inc., Alliance Magnésium Métallurgie Inc., Alliance Magnésium Inc., and Alliance Magnésium Inc. (collectively, "Tergeo"), Montreal, Quebec-based mining companies that specialize in the extraction, transformation, and production of clean critical minerals, were placed in interim receivership on September 20, 2023, following the filing of an NOI by Tergeo earlier in September. The companies themselves sought the appointment of the interim receiver. Tergeo lists approximately \$288 million in liabilities. The insolvency proceedings were initiated due to the company running out of liquidity, having insufficient financing for the next stage of the development of its project, including new production facilities, and issues with access to energy required for its project operations. The objective of the insolvency proceedings is to allow for negotiations with its stakeholders to achieve the conditions essential for the continuation of the company's project. PwC was appointed as interim receiver as well as proposal trustee. Counsel is McCarthy Tétraut for Tergeo, Norton Rose Fulbright for Investissement Québec and Osler for Wilmington Trust.				

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9/18/2023	AusculSciences Canada Inc.	Ottawa, Ontario	Healthcare	Bankruptcy
<p>AusculSciences Canada Inc., the Ottawa, Ontario-based Canadian branch of a Virginia medical research services company which specializes in technologies for cardiovascular and pulmonary conditions, filed an assignment in bankruptcy on September 18, listing over \$4.5 million in liabilities, including \$4.2 million to AusculSciences Inc. The company was adversely affected by a lack of funding opportunities, as well as the COVID-19 pandemic which prevented it from conducting clinical trials. B. Riley Farber is the bankruptcy trustee.</p>				
9/15/2023	Metroland Media Group Ltd.	Toronto, Ontario	Media	NOI
<p>Metroland Media Group Ltd., a Toronto Ontario-based media corporation and the sister company of the Toronto Star, filed an NOI on September 15, 2023, listing over \$74 million in liabilities, including approximately \$32 million to TorStar and other intercompany payables and approximately \$8 million to CIBC. It is reported that Metroland is moving towards mainly producing digital media content as the decreased interest in and profitability of print advertising adversely affected the company. Grant Thornton is the proposal trustee. Aird & Berlis is counsel to Metroland.</p>				
9/14/2023	BioSteel Sports Nutrition Inc.	Toronto, Ontario	Manufacturing	CCAA
<p>BioSteel Sports Nutrition Inc., a sports nutrition and hydration company focused on high-quality ingredients with a strong presence in the professional sports market, obtained CCAA protection on September 14, 2023. BioSteel has incurred significant ongoing financial losses as it attempted to expand its market share within North America. The resulting liquidity crisis has been compounded by BioSteel's high production costs, which have historically resulted in negative gross margins. BioSteel is over 90% indirectly owned by Canopy Growth Corporation and BioSteel owes Canopy and a related entity approximately \$366 million in secured debt. On September 13, 2023, Canopy informed BioSteel that neither it nor its affiliates intend to make any further cash investment in BioSteel's business and, at the same time, Canopy demanded repayment under its facility. The principal purpose of the CCAA proceedings is to undertake a court-supervised sale and investment solicitation process for BioSteel's assets and business. KSV is the monitor. Cassels is Canadian counsel and Akin Gump is US counsel to BioSteel, Bennett Jones is counsel to the monitor, Chaitons is counsel to the BioSteel Special Committee, Greenhill & Co. is investment banker to BioSteel in connection with the proposed SISP, and FTI is the financial advisor to Canopy.</p>				
9/13/2023	1000093910 Ontario Inc.	Vaughan, Ontario	Real Estate	Receivership
<p>1000093910 Ontario Inc., the owner of an industrial property in Vaughan, Ontario, was placed into receivership on September 13, on application by Peakhill Capital Inc., owed approximately \$19.3 million. Peakhill provided a loan to the company to allow it to purchase the property. The company has defaulted on its payment obligations under the loan and a subsequent forbearance agreement. KSV was appointed receiver. Counsel is Robins Appleby for Peakhill, Cassels for the company and Bennett Jones for the receiver.</p>				

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9/13/2023	Coromandel Wilmar Development BT Ltd., Coromandel Wilmar Limited Partnership and Coromandel Wilmar Development Ltd.	Vancouver, British Columbia	Real Estate	Receivership
Coromandel Wilmar Development BT Ltd., Coromandel Wilmar Limited Partnership, and Coromandel Wilmar Development Ltd., Vancouver, British Columbia-based companies developing a heritage property and five infill homes in Vancouver, were placed in receivership on September 13 on application by Accountable Mortgage Investment Corp., owed approximately \$24 million. Earlier this year, the broader group of Coromandel companies had sought CCAA protection but discontinued the proceedings after reaching agreements with lenders on the majority of its projects. MNP was appointed receiver. Counsel is Owen Bird for the applicant and Lawson Lundell for the receiver.				
9/8/2023	1239583 B.C. Ltd.	Abbotsford, British Columbia	Agriculture	Receivership
1239583 B.C. Ltd., an Abbotsford, British Columbia-based company which owns and operates a farm in Port Alberni British Columbia, and certain related entities were placed into receivership on September 8, 2023, on application by the National Bank of Canada, owed approximately \$6 million. National Bank brought the receivership application following the company's payment defaults and failure to provide information requested by the Bank. FTI was appointed receiver. Blakes is counsel to National Bank, Deol Lawyers is counsel to the company and McCarthy Tétrault is counsel to the receiver.				
9/8/2023	2164705 Ontario Inc. o/a Sitescape	Beeton, Ontario	Construction	NOI
2164705 Ontario Inc. o/a Sitescape, a Beeton, Ontario-based construction landscaping company specializing in the industry/commercial/institutional sector, filed an NOI on September 8, listing \$8.8 million in liabilities, including over \$1.6 million to the former owner and founder of the company, Rick Szolopiak (and Cheryl Szolopiak), and over \$1.3 million to Desjardins Credit Union. The company's operations were adversely affected by increasing expenses, fixed-price contracts that were no longer financially viable, and an outstanding payment owing to the company on its largest project. Fuller Landau is the proposal trustee. Counsel is Reconstruct for the proposal trustee, Torkin Manes for the company and Harrison Pensa for Desjardins.				
9/6/2023	Math Masters Incorporated o/a Don Valley Academy	Toronto, Ontario	Education	Bankruptcy
Math Masters Incorporated o/a Don Valley Academy, a Toronto, Ontario-based private high school accredited by the Ontario Ministry of Education, filed an assignment in bankruptcy on September 6, 2023. The school did not secure a viable level of enrolment for the 2023-2024 school year. Krieger & Company is the bankruptcy trustee.				
9/6/2023	MCA Resources Ltd.	Calgary, Alberta	Oil and Gas	Bankruptcy
MCA Resources Ltd., a Calgary, Alberta-based company that holds many oil and gas assets primarily focused on on exploration and production, filed an assignment in bankruptcy on September 6, 2023. KSV is the bankruptcy trustee. Bennett Jones is counsel to the company.				

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8/31/2023	Custom Cannabis Inc.	Calgary, Alberta	Cannabis	Bankruptcy
<p>Custom Cannabis Inc., a Calgary, Alberta-based cannabis company, was adjudged bankrupt on August 31, 2023, on application by Connect First Credit Union Ltd. Connect First is owed over \$12 million, approximately \$6.7 million of which is owed on a secured basis and over \$5.3 million of which is owed on an unsecured basis. EY is the Bankruptcy Trustee. Torys is counsel for Connect First and Carscallen is counsel for the company.</p>				
8/31/2023	Furla Canada Inc.	Toronto, Ontario	Retail	Bankruptcy
<p>Furla Canada Inc., the Toronto, Ontario-based, Canadian branch of the luxury Italian retailer Furla, filed an assignment in bankruptcy on August 31, 2023. Furla had three locations across Canada which sold items such as shoes, bags, and other leather goods. The company was adversely affected by the lasting impacts of the COVID-19 pandemic, amongst other factors. The company lists approximately \$3.5 million in liabilities, \$2.9 million of which is listed as owing to Furla SpA. Richter is the Bankruptcy Trustee.</p>				
8/31/2023	Integro Building Systems Inc.	Woodbridge, Ontario	Construction	Bankruptcy
<p>Integro Building Systems Inc., a Woodbridge, Ontario-based construction company that specializes in building curtain walls across Canada and the United States, filed an assignment in bankruptcy on August 31, 2023. The company lists approximately \$56 million in liabilities to over 600 creditors, including approximately \$4.2 million to RBC. MNP is the bankruptcy trustee.</p>				
8/31/2023	Moonlight Systems Inc., Digital Edge Media Inc., and LightVu Inc.	Edmonton, Alberta	Media	Receivership
<p>Moonlight Systems Inc., Digital Edge Media Inc., and LightVu Inc., Edmonton, Alberta-based digital media and event companies, were placed into receivership on August 31 on application by EY, which was appointed interim receiver of the company on March 3, 2023. The interim receiver identified numerous suspicious transactions at undervalue resulting in significant cash outflow from the companies. EY was appointed receiver. Counsel is Torys for Cornerstone Credit Union Financial Group, MLT Aikins for the receiver, McLennan Ross for the Fred North Group of Companies, Dentons for Prairie Centre Credit Union and Mark Silvius, Ogilvie for the ISS, BLG for Servus Credit Union, Duncan Craig for Blake Hassall, Brazeau Seller for DataVisual Marketing and Bryan & Company for certain respondents.</p>				
8/30/2023	Con-Tech Systems Ltd.	Delta, British Columbia	Construction	Receivership
<p>Con-Tech Systems Ltd., a Delta, British Columbia-based geo-support solutions and construction technology systems supplier which provides specialized construction materials, systems, and support for projects across North America, was placed into receivership on August 30, 2023, on application by the Estates of Horst Aschenbroich and Hildegard Aschenbroich, owed approximately \$7 million. For several years, Con-Tech has suffered financial difficulties and operated at a loss. In June 2023, Horst Aschenbroich, the sole director, officer, and source of funding for the company passed away, leaving the company with no additional funds to borrow. MNP was appointed receiver. Cassels is counsel to the petitioners, McCarthy Tétrault is counsel to the receiver, Deol Lawyers is counsel to Aventus Capital Corporation, and Farris is counsel to Lanyard Investments Inc. in its capacity as general partner of LFC Webster 19 Limited Partnership.</p>				

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8/29/2023	CanWest Aerospace Inc. and Can West Global Airparts Inc.	Langley, British Columbia	Technology	Receivership
<p>CanWest Aerospace Inc. and Can West Global Airparts Inc., Langley, British Columbia-based aerospace companies that provide specialized aircraft, helicopter and avionic services locally and internationally, were placed in receivership on August 29, 2023, on application by RBC, owed over CA\$1.1 million and US\$1.8 million. The companies were previously granted CCAA protection - which RBC opposed - on March 8, 2023. Deloitte was appointed Receiver. Dentons is counsel for RBC. Clark Wilson was counsel to the companies in the CCAA.</p>				
8/29/2023	Validus Power Corp. et al.	Toronto, Ontario	Professional Services	CCAA
<p>Validus Power Corp. et al., an Ontario-based power generation company, was granted CCAA protection on August 29, 2023. The company was previously placed into receivership on August 10, 2023, on application by Macquarie Equipment Finance Limited, owed approximately \$56 million. The CCAA application was brought by KSV as Receiver of the company. KSV was appointed Monitor, represented by Norton Rose. Torys is counsel for Macquarie, Minden Gross is counsel for the company and Bennett Jones is counsel for Hut 8 Mining Corp.</p>				
8/29/2023	YRC Freight Canada Company et al.	Toronto, Ontario	Transportation	Foreign Order Recognition
<p>YRC Freight Canada Company et al., a 100 year-old trucking and logistics company operating under the Yellow brand, obtained an order granting an interim stay in Canada after filing a Chapter 11 petition in the US, triggering an automatic stay there. The companies obtained their First Day Orders from the US Court on October 9 and intend to seek recognition of the First Day Orders in Canada. The companies have faced a severe liquidity crisis in recent months resulting in large part due to the resistance of the International Brotherhood of Teamsters to the implementation of the company's strategic initiative, referred to as "One Yellow", that was intended to modernize Yellow's business and upgrade the efficiency of its operations so that it could compete successfully against non-unionized less-than-truckload carriers. This significantly impaired the companies' liquidity and efforts to refinance \$1.2 billion in debt. A&M is the proposed Information Officer, represented by Cassels. Goodmans is counsel for the company and Osler is counsel for Apollo Capital Management LP.</p>				
8/25/2023	Griffon Partners Operations Corp. et al.	Alberta	Oil and Gas	NOI
<p>Griffon Partners Operations Corp. et al., Alberta companies focused on the exploration and development of light oil and natural gas liquids in the Viking formation in western Saskatchewan and eastern Alberta, filed NOIs on August 25, 2023. As the result of: (a) significant cost overruns in a drilling program caused largely by unprecedented weather conditions in November 2022 and global supply chain issues; (b) severely constrained commodity production volumes caused by a failed drilling program and shut-in production volumes; and (c) certain other issues encountered by the Griffon entities in late 2022 and 2023, the companies have been unable to meet their obligations to their lenders, Trafigura Canada Limited and Signal Alpha C4 Limited. A&M is the proposal trustee. Osler is counsel to Griffon Partners, Torys is counsel to the proposal trustee, and Stikeman Elliott is counsel to the lender.</p>				

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8/25/2023	Quality Rugs of Canada Limited et al.	Vaughan, Ontario	Manufacturing	CCAA
<p>Quality Rugs of Canada Limited et al., the largest flooring contract business in Canada, obtained CCAA protection on August 25, 2023. The business, which employs approximately 130 people, is headquartered in Vaughan, Ontario, but has leased facilities across Canada. The company suffered financially as a result of the COVID-19 pandemic and the Ontario residential construction sector strike from May 1 to June 15, 2022. It is currently indebted to Ninepoint Canadian Senior Debt Master Fund, whose agent is Waygar Capital, in the amount of approximately \$50.6 million. Under the initial order, the company and Ironbridge Equity Partners have 30 days to negotiate and seek court approval of a definitive purchase agreement. RSM is the Monitor, represented by Goodmans. Gardiner Roberts is counsel for the company, Davies is on for Ironbridge, Aird & Berlis for Waygar, Osler for Mohawk Carpet Distribution, Lawson Lundell for Taiga Building Products, DLA Piper for Macro-Universe Enterprises, Devry Smith Frank for CG Eight Cumberland, Lax O'Sullivan for A&M (which conducted the pre-filing SISP that led to Ironbridge's offer), Koskie Minsky for LIUNA Local 183 and BLG for Housing One 10th Avenue Corporation.</p>				
8/24/2023	Aventura Phase VII Inc. et al.	Québec	Real Estate	CCAA
<p>Aventura Phase VII Inc. et al., companies which form part of L'Aventura, a major housing complex in the City of Québec, obtained CCAA protection on August 24, 2023. Stéphan Huot, the principal of embattled real estate Groupe Huot, together with his companies, currently holds an approximately 25% interest in the debtors. The debtors' financial difficulties were caused by, among other things, substantial advances made to other companies connected to Groupe Huot, which ultimately left the debtors without sufficient liquidity to finance their operations. Raymond Chabot was appointed Monitor. Hickson Noonan is counsel for the debtors and McCarthy Tétrault is counsel for Portage Capital Corporation, the debtors' primary secured creditor.</p>				
8/23/2023	Whyte's Foods Inc.	Mississauga, Ontario	Manufacturing	NOI
<p>Whyte's Foods Inc., a leading producer of pickled and fermented food products in Canada with a head office in Mississauga, Ontario, filed an NOI on August 23, 2023. The company's operations were adversely affected by the pandemic and consequential effects, including labour shortages, global supply chain disruptions, inventory supply, reduced demand from food service customers, and increased freight and logistic costs. Crop shortages in 2021 to 2023 further exacerbated the company's situation. Over 2022 and 2023, the company continued to face significant cash low constraints and supply issues. Despite the company's efforts to address these challenges, it required additional capital to address its imminent liquidity crisis. A&M is the Proposal Trustee, represented by Fasken. Stikeman Elliott is counsel for the company, Norton Rose Fulbright is legal counsel and EY is financial advisor for Wells Fargo Capital Finance Corporation Canada, Gowling WLG is legal counsel and FTI is financial advisor for Farm Credit Canada, and Osler is counsel for Aliments Putters.</p>				
8/22/2023	Kingsville Brewing Company Inc.	Kingsville, Ontario	Food & Accommodation	Receivership
<p>Kingsville Brewing Company Inc., a Kingsville, Ontario-based brewery and taphouse, was placed into receivership on August 22, 2023, on application BMO, owed approximately \$2.8 million. MNP was appointed receiver. Miller Thomson is counsel to BMO.</p>				

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8/21/2023	Canexia Health Inc. and Imagia Canexia Health Inc.	Montreal, Québec	Healthcare	Bankruptcy
<p>Canexia Health Inc. and Imagia Canexia Health Inc., Montreal, Quebec-based health-tech firms in the oncology space, filed assignments in bankruptcy on August 21, 2023, just 18 months after their merger. The companies' technology aimed to make precision oncology more accessible. It used informatics powered by AI for treatment selection and patient monitoring, and provided support to clinical laboratories to bring cancer testing in-house. Canexia lists approximately \$34.5 million in liabilities, \$32 million of which is said to be owing to Imagia. Imagia lists \$3.1 million in liabilities to PacBridge Capital Partners (HK) Limited. FTI is the Bankruptcy Trustee.</p>				
8/15/2023	Laboratoires C.O.P. Inc., 9327-6269 Quebec inc., Ideal Protein of America, Inc., and Pharmalab Inc.	Lévis, Québec	Fitness	CCAA
<p>Laboratoires C.O.P. Inc., 9327-6269 Quebec inc., Ideal Protein of America, Inc., and Pharmalab Inc. (collectively, "Ideal Protein"), a Lévis, Québec-based group of companies in the diet products, nutritional supplements and natural products market, obtained CCAA protection on August 15. Ideal Protein employs approximately 235 employees. It has been attempting to improve its financial performance since 2019, including through various cost cutting and operational measures. These measures have showed signs of having a positive impact on Ideal Protein's operations, but they have not halted the decline in business experienced by Ideal Protein's clinics, which are essentially the client base through which the Ideal Protein products are distributed. EY is the Monitor, represented by Fasken. McCarthy Tétrault is counsel to Ideal Protein and Stikeman Elliott is counsel to the lending syndicate.</p>				
8/14/2023	Datatax Business Services Limited	Calgary, Alberta	Professional Services	NOI
<p>Datatax Business Services Limited, a company which provides bookkeeping, income tax and consulting services through its subsidiaries, filed an NOI on August 14, 2023. Datatax and its subsidiaries have maintained a persistently negative cash flow business and have been unable to develop positive cash flow or an actionable refinancing or sale transaction outside of an insolvency proceeding. Datatax entered into a stalking horse APA prior to filing the NOI, which will serve as the stalking horse bid in the NOI proceedings. KPMG is the Proposal Trustee, represented by Bennett Jones. Counsel include Tyr for Datatax; Stikeman Elliott for Fiera Private Debt Fund VI L.P.; TGF for Fiera FP Business Financing Fund, L.P.; Aird & Berlis and Siskinds for 2872802 Ontario Inc. (the stalking horse bidder) and Steven Ibbotson; Dentons for BMO; Margie Strub Construction Law and BLG for Western Surety Company; and Chaitons for KSV.</p>				
8/12/2023	Pathway Health Corp. (TSV: PHC) and Pathway Health Services Corp.	Etobicoke, Ontario	Healthcare	Interim Receivership
<p>Pathway Health Corp. (TSV: PHC) and its wholly owned subsidiary Pathway Health Services Corp. (collectively, the "Companies"), which operate as an integrated healthcare company that provides products and services to patients suffering from chronic pain and related conditions, were placed into interim receivership on August 12, 2023, on application by Avonlea-Drewry Holdings Inc. The Companies have defaulted on their loan from Avonlea-Drewry, owed over \$5.4 million. The Companies' management teams and boards resigned on July 28. The principal purpose of the interim receivership is for the Interim Receiver to oversee, safeguard, and preserve the Companies' business and operations while it continues to operate in the normal course while they develop a potential sale or restructuring plan. KSV was appointed as Interim Receiver, represented by BD&P. Dentons is counsel to Avonlea-Drewry.</p>				

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8/10/2023	James Ryan Electric Ltd.	Inverness, Nova Scotia	Professional Services	Bankruptcy
James Ryan Electric Ltd., an Inverness, Nova Scotia-based electric contractor, filed an assignment in bankruptcy on August 10, 2023, listing approximately \$450,000 in debt. The business was adversely affected by the rising costs of material, supply chain issues leading to inordinate delays in projects and subsequent delayed payments from customers. The current economic situation has resulted in fewer new contracts and, despite efforts, the business was unable to meet its ongoing repayment obligations and ceased operations. Goldhar & Associates was appointed Trustee in bankruptcy.				
8/10/2023	Validus Power Corp. et al.	Toronto, Ontario	Power	Receivership
Validus Power Corp. et al., a power generation company that sells power to the Independent Energy System Operator, was placed into receivership on August 10, 2023, on application by Macquarie Equipment Finance Limited, owed approximately \$56 million. The company was previously placed into interim receivership following allegations that its principals misappropriated funds from a bank account and failed to provide benefits and RRSP contributions to their unionized employees. KSV was appointed Receiver, represented by Norton Rose. Torgis is counsel for Macquarie and Minden Gross is counsel for the company.				
8/8/2023	UTIL Canada Limited	Concord, Ontario	Manufacturing	Receivership
UTIL Canada Limited, an Ontario company that is part of the larger UTIL Group, which specializes in the design and engineering of technological solutions for the production of parts used in various industrial sectors, was placed into receivership on August 8, 2023, on application by DeA CAPITAL ALTERNATIVE FUNDS SGR S.p.A., as managing company of Italian closed-end investment Fund IDeA CCR (Corporate Credit Recovery) I. As at August 8, DeA is owed approximately €11.9 million pursuant to a facilities agreement with UTIL Canada and its Italian parent. The company had previously assigned itself into bankruptcy on August 4. KSV is the Receiver/Trustee, represented by Aird & Berlis. DLA Piper is counsel for DeA and Davies is counsel for Tenneco Inc.				
8/4/2023	11016946 Canada Inc.	Nova Scotia	Real Estate	Receivership
11016946 Canada Inc., a Nova Scotia-based real estate investment and property management company, was placed in receivership on August 4, 2023, on application by BDC. BDC initially brought a receivership application in 2020. Since the initial filing, the company was able to complete a refinancing for three properties in Nova Scotia and BDC agreed to a partial release of its security in exchange for a payment of \$7.3 million. BDC agreed to give the company time to sell the remaining property in New Brunswick (the Bank of New Brunswick building, which is located within the Trinity Royal Heritage Conservation Area of the City of Saint John and is a designated heritage building) but the company was unable to secure a deal that would pay the over \$1 million still owing to BDC. Deloitte was appointed Receiver, represented by McInnes Cooper. Stewart McKelvey is counsel to BDC and Heritage Law is counsel for the company.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/3/2023	F&L Concrete Services Ltd.	Estevan, Saskatchewan	Construction	Receivership
<p>F&L Concrete Services Ltd., which provided residential, industrial, and commercial concrete solutions to customers in southeastern Saskatchewan, Estevan and surrounding areas, was placed in receivership on August 3, 2023, on application by Affinity Credit Union 2013, owed approximately \$1.5 million. MNP was appointed Receiver, represented by Robertson Stromberg. Nychuk & Company is counsel to the company, and Leland Kimpinski is counsel to Affinity.</p>				
8/2/2023	Validus Power Corp. et al.	Toronto, Ontario	Power	Interim Receivership
<p>Validus Power Corp. et al., a power generation company that generates and sells power to the Independent Energy System Operator as a participant in its "capacity auction" market, was placed into interim receivership on August 2, 2023, on application by Macquarie Equipment Finance Limited, owed approximately \$56 million. The Validus Group's operations consist of four power plants located in North Bay, Kapuskasing, Iroquois Falls and Kingston, Ontario, as well as a non-operational data centre in North Bay. In addition to committing various monetary and non-monetary defaults under its loan with Macquarie, the company's principals allegedly misappropriated funds from a bank account and failed to provide benefits and RRSP contributions to their unionized employees. KSV was appointed Interim Receiver, and an application to appoint KSV as Receiver and Manager is set to be heard on August 10. Norton Rose is counsel for the Interim Receiver, Torys is counsel for Macquarie and Minden Gross is counsel for the company.</p>				
8/1/2023	No. 88 Taurus Ventures Ltd.	Vancouver, British Columbia	Real Estate	Receivership
<p>No. 88 Taurus Ventures Ltd., which owns a rental property at 2155 Triumph Street in Vancouver, British Columbia, was placed in receivership on August 1, 2023, on application by First National Financial GP Corporation, owed approximately \$1.3 million. MNP was appointed Receiver. Owen Bird is counsel to First National.</p>				
7/31/2023	1871 Berkeley Events Inc. et al.	Toronto, Ontario	Food & Accommodation	Receivership
<p>1871 Berkeley Events Inc. et al., a group of companies which operate three popular wedding venues in Toronto, Ontario, were placed in receivership on July 31, 2023, after failing to pay their indebtedness to TD Bank (almost \$11 million) by July 28. The Receiver is not operating the business and, as a result, all future events have been cancelled with immediate effect. msi Spergel Inc. was appointed Receiver, represented by Harrison Pensa. Aird & Berlis is counsel for TD Bank, Paliare Roland is counsel for the companies and Weirfoulds is counsel for Equitable Bank.</p>				
7/31/2023	Aereus Technologies Inc.	Guelph, Ontario	Manufacturing	NOI
<p>Aereus Technologies Inc., an Ontario-based manufacturer of anti-microbial copper-based solutions for application on high-touch surface areas such as door handles and hospital equipment, filed an NOI on July 31, 2023. Throughout its existence, Aereus has not been profitable, experiencing recurring operational deficits in the millions of dollars each year since its inception. The company currently has total liabilities of approximately \$7.5 million and assets of approximately \$1.8 million. B. Riley Farber is the Proposal Trustee, represented by Aird & Berlis. TGF is counsel to the company and Miller Thomson is counsel to 1000608245 Ontario Inc., the DIP lender.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/27/2023	Lighthouse Immersive Inc. and Lighthouse Immersive USA, Inc.	Toronto, Ontario	Entertainment	CCAA
<p>Lighthouse Immersive Inc. and Lighthouse Immersive USA, Inc., which are in the business of producing immersive show exhibits in Canada, the US and various cities around the world, obtained CCAA protection on July 27, 2023. The Canadian entity is based in Toronto, Ontario, while the US entity is a Delaware corporation incorporated to facilitate the expansion of Lighthouse's immersive art shows into the US. Given the success of Immersive Van Gogh in Toronto, Lighthouse expanded into the US market at a rapid rate, incurring collective liabilities in excess of \$100 million. As COVID-19 restrictions lifted and theatres, galleries and museums reopened, Lighthouse's sales and revenue dropped, and it ultimately became unable to meet its liabilities. Lighthouse has also obtained a stay of proceedings in the US. B. Riley Farber was appointed Monitor, represented by TGF. Miller Thomson is counsel to Lighthouse and Cozen O'Connor is counsel for SCS Finance, the DIP lender.</p>				
7/25/2023	Dr. Zaboroski Dentistry Professional Corporation et al.	Ontario	Professional Services	Receivership
<p>Dr. Zaboroski Dentistry Professional Corporation et al., an Ontario-based dental business, was placed in receivership on July 25, 2023, on application by RBC, owed over \$5.7 million. The company has committed various monetary and non-monetary defaults under the loans and has also defaulted on a forbearance agreement. msi Spergel Inc. was appointed Receiver. Lerner is counsel for RBC.</p>				
7/25/2023	NextPoint Financial, Inc. (TSX:NPF) et al.	Vancouver, British Columbia	Financial Services	CCAA
<p>NextPoint Financial, Inc. (TSX:NPF) et al., a Vancouver, British Columbia-based group of companies which provides financial and tax services to small businesses and consumers across Canada and the US, obtained CCAA protection on July 25, 2023. One of the group's primary business lines is Liberty Tax, a tax preparation service provider with over 250 locations in Canada and 2,300 in the US, the vast majority of which are franchised. The companies are over-leveraged and have recurring operating losses and working capital deficiencies. As at July 14, 2023, the companies have an outstanding debt load of approximately \$285 million. The current situation is the result of macroeconomic factors caused by the COVID-19 pandemic, which led to an unsustainable capital structure driven by outsized leverage to the businesses' ability to service. The companies have also filed for relief under Chapter 15 of the US Bankruptcy Code. FTI is the Monitor, represented by Fasken. DLA Piper is counsel for the companies and McCarthy Tétraut is counsel for First Century Bank.</p>				
7/24/2023	Alai Developments Inc.	Markham, Ontario	Real Estate	Receivership
<p>Alai Developments Inc., the owner of two real property developments in Markham, Ontario, was placed in receivership on July 24, 2023, on application by Foremost Financial Corporation, Foremost Mortgage Holding Corporation and Foremost Second Mortgage Holding Corporation (collectively, "Foremost"). 39 three story townhouse units were proposed to be constructed on one property, while 13 residential detached homes were proposed to be constructed on the other. The company has failed to make certain monthly payments due under the loans and to pay arrears in accordance with the terms of a standstill agreement. Goldhar was appointed Receiver. Chaitons is counsel for Foremost.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/21/2023	Résidence Floralties Lachine Inc. et al.	Montréal, Québec	Food & Accommodation	Receivership
<p>Résidence Floralties Lachine Inc. et al., the owners and operators of two private seniors' residences and long-term care centers in Montréal, Québec, were placed in receivership on July 21, 2023, on application by TD Bank, owed approximately \$76 million. In September 2022, following an investigation commissioned by the Quebec Health and Social Services Minister which revealed alleged elder neglect and abuse in the residences, the companies were placed under provisional administration by the Minister in order to improve the care and services offered to the residents. Provisional administration continued in the months leading up to the receivership. PwC was appointed Receiver, represented by Osler. BLG is counsel for TD Bank.</p>				
7/20/2023	Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc.	Oshawa, Ontario	Food & Accommodation	Receivership
<p>Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc., which were formed for the purpose of developing a 129-suite seniors apartment building in Oshawa, Ontario, were placed in receivership on July 20, 2023, on application by Fiera FP Real Estate Financing Fund, L.P. In late 2020, Fiera provided financing to the companies to fund the development, and construction was completed in August 2021. The companies have committed various events of default under the commitment letter with Fiera, including failing to pay interest when due. Fiera is currently owed the principal sum of approximately \$53.3 million. In early June 2023, Fiera received a copy of an LOI with a potential purchaser negotiated by certain entities within the Chancery Group. Fiera had significant concerns about the LOI due to the extended due diligence, closing timeline and deposit refundability provisions, among others. Accordingly, it brought a receivership application to preserve the project and address operational issues and issues related to any sale process efforts. KSV was appointed Receiver, represented by Cassels. Aird & Berlis is counsel for Fiera, Gowling is counsel for Chancery Seniors Housing Investments Inc. and Fred Tayar & Associates is counsel for Hillspport Developments Inc.</p>				
7/19/2023	Bron Media Corp. et al.	Vancouver, British Columbia	Media	CCAA
<p>Bron Media Corp. et al. (collectively, "Bron Media"), a digital animation, gaming and live-action production company based in British Columbia, obtained CCAA protection on July 19. Mandatory stay-at-home orders and facility closures during the COVID-19 pandemic caused the business to become increasingly unstable, such that Bron Media's employees worked on reduced salaries and perks. Even when theatres eventually reopened and completed delayed productions were released, none of Bron Media's films achieved their projected revenues. In addition, the writers' strike adversely impacted Bron Media's operations. Attempted refinancings were unsuccessful and operating losses continued, with liabilities reaching in excess of \$420 million. Bron Media has sought recognition of its CCAA proceedings in the US. Grant Thornton was appointed Monitor, represented by Cassels. Miller Thomson is counsel for Bron Media, Bennett Jones is counsel for Creative Wealth Media Finance Corp. and Creative Wealth Media Lending Inc., while Blaney McMurtry is litigation counsel for those parties, and Blakes is counsel for Access Road Capital.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/17/2023	Joseph Richard Hospitality Group Ltd. et al.	Lower Mainland, British Columbia	Food & Accommodation	CCAA
<p>Joseph Richard Hospitality Group Ltd. et al. (collectively, the “Joseph Richard Group”), which operate a series of restaurants, pubs, liquor stores, events and hospitality businesses and wineries in British Columbia’s Lower Mainland, obtained CCAA protection on July 17, 2023. While the Joseph Richard Group’s financial difficulties were driven by a number of factors, the CCAA filing was largely driven by the impact of COVID-19 on their hospitality businesses over the past three and a half years. The impact of COVID-19 on the hospitality sector, including government-mandated shutdowns and decreased operating capacity, coupled with the debt taken on to support the hospitality businesses over that time and interest rates, among other factors, have all contributed to a debt load that the businesses cannot sustain. EY was appointed Monitor. Counsel is Farris for the company, Bennett Jones for the monitor and Lawson Lundell for BMO.</p>				
7/17/2023	Unifab Industries Ltd. and Sekwod Enterprises (2012) Ltd.	Grand Forks, British Columbia	Manufacturing	Receivership
<p>Unifab Industries Ltd., a Grand Forks, British Columbia-based company which provided engineering, fabrication, welding, machining, assembly, sandblasting and coating services in the mining and forestry sectors, and Sekwod Enterprises (2012) Ltd., which owns six acres of land and the 45,000 sq foot facility from which Unifab operated, were placed in receivership on July 17, 2023, on application by BMO. The companies committed various events of default under the original credit facilities provided by BMO, and subsequently defaulted on their forbearance agreement with BMO, including by failing to pay taxes when due and failing to report to BMO. MNP was appointed Receiver, represented by Fasken. McCarthy Tétrault is counsel to BMO and Farris is counsel to Drop Sprockets.</p>				
7/15/2023	Aleafia Health Inc. (TSX:AH) et al.	Ontario	Cannabis	CCAA
<p>Aleafia Health Inc. (TSX:AH) et al., an Ontario-based group of cannabis companies, obtained CCAA protection on July 15, 2023. While the companies’ financial difficulties were driven by a variety of factors, the significant net losses suffered by the companies have largely stemmed from a cash flow crisis and general issues facing the cannabis sector. The companies’ cash position is currently not sufficient to meet their obligations as they come due. KSV is the Monitor, represented by Osler. Aird & Berlis is counsel for the company, Gowling WLG is counsel for the lender Red White & Bloom Brands, while FTI is the financial advisor to the lender, McCarthy Tétrault is counsel for 1260356 Ontario Limited and Royal Group Resources Ltd., and Bennett Jones is counsel for the Ad Hoc Committee of the Convertible Debentureholders.</p>				
7/14/2023	Kaloom Inc.	Montréal, Québec	Technology	Receivership
<p>Kaloom Inc., a Montréal, Québec-based technology company delivering a fully programmable and automated cloud-native edge networking software solution to clients including data centers and cloud data service providers, was placed in receivership on July 14, 2023, on application by Investissement Québec, owed approximately \$21 million. KPMG was appointed Receiver. Lavery is counsel for IQ, Osler is counsel for Kaloom and McCarthy Tétrault is counsel for ACG Kaloom Limited Partnership et Alternative Capital Group Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/13/2023	Groupe Airmedic	Québec	Transportation	CCAA
<p>Groupe Airmedic, the only private company in Québec dedicated to airborne and land medical assistance and transportation across the province for emergency situations, obtained CCAA protection on July 13. The application was brought by two secured creditors, and Deloitte was appointed Monitor and granted enhanced powers to act on behalf of Groupe Airmedic to maintain its going-concern operations and implement the contemplated restructuring. The insolvency of Groupe Airmedic was caused by its indebtedness (approximately \$106 million, \$65 million of which is secured) and the resulting pressure on its liquidity. The objective of the restructuring is to eventually conclude a transaction that will allow the business of Groupe Airmedic to continue as a going concern without interrupting operations. Deloitte is the Monitor, represented by Norton Rose Fulbright. McCarthy is counsel to Laurentian Bank of Canada and Fiera. Osler is counsel to the companies.</p>				
7/7/2023	Careadon Corp.	St. Albert, Alberta	Food & Accommodation	Receivership
<p>Careadon Corp., which operates and owns a seniors residence in St. Albert, Alberta, and two related companies were placed in receivership on July 7. The receivership application was brought by UMC Financial Management Inc., owed \$68.8 million. Careadon has struggled with its finances and the construction of the residence. Only 54 out of 115 units have received occupancy permits, and only 8 units have been leased. The lack of leased units has significantly impacted Careadon's cash flow and ability to pay for essential operating expenses. EY was appointed Receiver, represented by McLennan Ross. Miller Thomson is counsel for UMC Financial and Swainson Miki Peskett is counsel for HMT Holdings, owed approximately \$13 million.</p>				