

Summary of Filings Profiled in the Insolvency Insider in 2023

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/22/2023	Trade X Group of Companies Inc., as well as certain other Ontario-based subsidiaries	Mississauga, Ontario	Technology	Receivership
<p>13517985 Canada Inc. o/a Wholesale Express, a Sainte-Marie-Madeleine, Québec-based company which operates an online trading platform for pre-owned cars, obtained CCAA protection on December 20, on application by Highcrest Lending Corporation, owed approximately \$12 million. On December 22, the company's parent, Trade X Group of Companies Inc., as well as certain other Ontario-based subsidiaries (collectively "Trade X et al."), were placed into receivership on application by MBL Administrative Agent II LLC as agent, owed over US\$15 million. Highcrest has a first-ranking interest over Wholesale Express, while MBL has a first-ranking interest over Trade X et al. The CCAA proceedings and receivership proceedings are taking place concurrently. The Trade X group is primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from Canada and other overseas markets. The group's financial position deteriorated over 2022 due to the steep decline in car prices, operation inefficiencies and the general reduction of available capital in the investment community. In January 2023, Trade X engaged Canaccord Genuity to assist in a share sale of Wholesale Express. A potential purchaser was located and management prepared a proposed waterfall distribution of proceeds, but the parties to the waterfall did not agree on the proposed distribution. The transaction is at an impasse and Highcrest has lost confidence in the ability of Trade X and its management. MBL has similarly lost faith in the management of the Trade X group, taking the position that the group has diverted millions in funds payable to MBL. KPMG is the monitor on the Wholesale Express CCAA, and counsel is Stikemans for Highcrest. FTI is the receiver on the Trade X et al. receivership, and counsel is Davies for MBL, Dentons for Trade X et al., Goodmans for the receiver and McCarthys for Aimia.</p>				
12/20/2023	Candesto Enterprises Corp., D3 Infrastructure Services Inc., and Safe Roads Alberta Ltd.	Crossfield, Alberta	Construction	CCAA
<p>Candesto Enterprises Corp., D3 Infrastructure Services Inc., and Safe Roads Alberta Ltd., Crossfield, Alberta-based companies which provide installation services for traffic control, roadside safety and barrier systems in Western Canada, obtained CCAA protection on December 20, listing \$10.3 million in liabilities. Certain market and operational conditions have resulted in the companies being unable to consistently perform projects on a profitable basis. In particular, significant inflation on the cost of goods has resulted in several fixed price contracts becoming unprofitable. The companies have also underestimated the labour and materials required to complete certain contracts, resulting in further significant losses and cash flow burn. The companies intend to use the restructuring proceedings to wind down their operations. A&M was appointed monitor. Counsel is Cassels for the companies, Gowlings for the monitor, Rose LLP for Trisura Guarantee Company, and McLennan Ross for Chris Boenkfour and Vor Allem Consulting Ltd.</p>				

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12/20/2023	13517985 Canada Inc. o/a Wholesale Express	Sainte-Marie-Madeleine, Québec	Technology	CCAA
<p>13517985 Canada Inc. o/a Wholesale Express, a Sainte-Marie-Madeleine, Québec-based company which operates an online trading platform for pre-owned cars, obtained CCAA protection on December 20, on application by Highcrest Lending Corporation, owed approximately \$12 million. On December 22, the company's parent, Trade X Group of Companies Inc., as well as certain other Ontario-based subsidiaries (collectively "Trade X et al."), were placed into receivership on application by MBL Administrative Agent II LLC as agent, owed over US\$15 million. Highcrest has a first-ranking interest over Wholesale Express, while MBL has a first-ranking interest over Trade X et al. The CCAA proceedings and receivership proceedings are taking place concurrently. The Trade X group is primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from Canada and other overseas markets. The group's financial position deteriorated over 2022 due to the steep decline in car prices, operation inefficiencies and the general reduction of available capital in the investment community. In January 2023, Trade X engaged Canaccord Genuity to assist in a share sale of Wholesale Express. A potential purchaser was located and management prepared a proposed waterfall distribution of proceeds, but the parties to the waterfall did not agree on the proposed distribution. The transaction is at an impasse and Highcrest has lost confidence in the ability of Trade X and its management. MBL has similarly lost faith in the management of the Trade X group, taking the position that the group has diverted millions in funds payable to MBL. KPMG is the monitor on the Wholesale Express CCAA, and counsel is Stikemans for Highcrest. FTI is the receiver on the Trade X et al. receivership, and counsel is Davies for MBL, Dentons for Trade X et al., Goodmans for the receiver and McCarthys for Aimia.</p>				
12/20/2023	Trade X Group of Companies Inc., as well as certain other Ontario-based subsidiaries (collectively "Trade X et al.")	Toronto, Ontario	Technology	Receivership
<p>13517985 Canada Inc. o/a Wholesale Express, a Sainte-Marie-Madeleine, Québec-based company which operates an online trading platform for pre-owned cars, obtained CCAA protection on December 20, on application by Highcrest Lending Corporation, owed approximately \$12 million. On December 22, the company's parent, Trade X Group of Companies Inc., as well as certain other Ontario-based subsidiaries (collectively "Trade X et al."), were placed into receivership on application by MBL Administrative Agent II LLC as agent, owed over US\$15 million. Highcrest has a first-ranking interest over Wholesale Express, while MBL has a first-ranking interest over Trade X et al. The CCAA proceedings and receivership proceedings are taking place concurrently. The Trade X group is primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from Canada and other overseas markets. The group's financial position deteriorated over 2022 due to the steep decline in car prices, operation inefficiencies and the general reduction of available capital in the investment community. In January 2023, Trade X engaged Canaccord Genuity to assist in a share sale of Wholesale Express. A potential purchaser was located and management prepared a proposed waterfall distribution of proceeds, but the parties to the waterfall did not agree on the proposed distribution. The transaction is at an impasse and Highcrest has lost confidence in the ability of Trade X and its management. MBL has similarly lost faith in the management of the Trade X group, taking the position that the group has diverted millions in funds payable to MBL. KPMG is the monitor on the Wholesale Express CCAA, and counsel is Stikemans for Highcrest. FTI is the receiver on the Trade X et al. receivership, and counsel is Davies for MBL, Dentons for Trade X et al., Goodmans for the receiver and McCarthys for Aimia.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/19/2023	2521311 Ontario Inc. o/a Towns of Thornbury	Thornbury, Ontario	Real Estate	Interim Receivership
<p>2521311 Ontario Inc. o/a Towns of Thornbury, which is currently developing a 23-unit townhome development known as Towns of Thornbury, was placed in interim receivership on December 19 on application by Foremost Mortgage Holding Corporation. In July 2020, Foremost Mortgage provided a loan of approximately \$8.8 million. The company failed to repay the loan by the maturity date of October 1, 2023. The project was supposed to be completed in January 2022, but remains only partially built, in a state of disrepair, and exposed to the elements. Foremost Mortgage sought the appointment of a receiver to complete the winterization work in the most efficient manner possible and, thereafter, to carry out a sales process for the property. If Towns of Thornbury fails to provide an unconditional commitment letter to fully repay First Mortgage and the interim receiver's fees and expenses by January 31, a full receivership will commence. KSV was appointed interim receiver. Counsel is Paliare Roland for Foremost Mortgage and DLA Piper for the interim receiver.</p>				
12/18/2023	Myra Falls Mine Ltd.	Campbell River, British Columbia	Mining	CCAA
<p>Myra Falls Mine Ltd., a Campbell River, British-Columbia-based metals mining company, obtained CCAA protection on December 18. The company lists over \$300 million in liabilities, including over \$60 million to Singapore-based Trafigura Pte Ltd., its indirect parent. The company has 370 employees, including 265 unionized members. Since the acquisition of the business by Trafigura in 2019, the mine has been unprofitable and has been dependent on shareholder loans from Trafigura to fund its operations. The mine's inability to achieve profitable operations has been impacted by the decreasing price of zinc and increased production costs. Trafigura US will be providing a DIP loan to the company during the CCAA proceedings. FTI is the monitor. Counsel is Gowling WLG for the company, Blakes for the monitor, McCarthys for Wei Wai Kum First Nation et al. and Dentons for Thyssen Mining.</p>				
12/15/2023	Contract Pharmaceuticals Limited et al.	Mississauga, Ontario	Manufacturing	CCAA
<p>Contract Pharmaceuticals Limited et al., Mississauga, Ontario-based companies in the business of developing, manufacturing, packaging and testing non-sterile liquid and semi-solid pharmaceutical and regulated over-the-counter products, selling to companies such as Johnson & Johnson and Pfizer, obtained CCAA protection on December 15. The companies, which employ approximately 300 people, have over \$50.0 million in liabilities and are facing a looming liquidity crisis. They intend to use the CCAA proceedings to seek additional financing, continue to implement their restructuring efforts, and pursue a refinancing, sale and investment solicitation process. KSV was appointed monitor. Counsel is Goodmans for the companies, Cassels for the monitor, Chaitons for EDC, Aird & Berlis for RBC, and Bennett Jones for Deerfield Management (the DIP lender).</p>				

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12/14/2023	2346123 Ontario Inc. et al.	Clarington, Ontario	Real Estate	Receivership
<p>2346123 Ontario Inc. et al. ("234"), a real estate development company which owns property at 3211 Highway 115/35 in Clarington, Ontario, was placed into receivership on December 14, on application by C&K Mortgage Service Inc., owed over \$4.7 million on a loan where no payments have been made since August. A Tim Hortons was supposed to be built on the property, but the tenant terminated the agreement due to construction delays. 234 later replaced the Tim Hortons with an A&W, but the rent payable by the A&W tenant is substantially less than what the Tim Hortons tenant was to have paid. The loss of the Tim Hortons has also had a significant adverse impact on the income potential and underlying value of the property. In addition, 234 incurred significant cost overruns with its general contractor Clarkway Construction in revising the building to suit A&W's requirements, resulting in Clarkway filing a construction lien against the property. Construction is at a standstill as no lender will advance funds to complete the project in the face of the lien, and A&W threatened to be lost as a tenant unless a receiver was appointed. Rosen Goldberg was appointed as receiver. Counsel is Dickinson Wright for C&K Mortgage Services.</p>				
12/14/2023	Duvaltex Inc. et al.	Quebec City, Québec	Manufacturing	CCAA
<p>Duvaltex Inc. et al., a leading North American manufacturer of commercial textiles, obtained CCAA protection on December 14, listing \$81.8 million in liabilities, including \$18.2 million to Wells Fargo. Based in Quebec City, Duvaltex has approximately 340 employees. Its manufacturing operations are primarily located in Quebec (Beauce) and the US (Maine and Michigan), with the vast majority of its sales (95%) made in the US. The company has suffered major financial difficulties over the last several years, including decreased sales during and after the COVID 19 pandemic, rising production costs and labour shortages, significant carrying costs associated with vacant facilities in Maine, and a significant accumulation of debt from a series of acquisitions and restructuring initiatives. The companies intend to seek recognition of the CCAA proceedings under Chapter 15 of the US Bankruptcy Code. They will use the CCAA proceedings to stabilize operations, seek additional financing or capital, sell excess assets including real estate, and develop a secured debt restructuring plan. Wells Fargo will act as DIP lender. EY was appointed monitor. Counsel is Lavery and Venable for the companies, Stikemans and Otterbourg P.C. for Wells Fargo, Norton Rose Fulbright for the monitor, McCarthys for BDC, Fasken for EDC, Stein Monast for Investissement Québec and Fishman Flanz for Unifi Manufacturing.</p>				
12/7/2023	Transbroue Inc.	Terrebonne, Québec	Distribution	NOI
<p>Transbroue Inc., a Terrebonne, Québec-based distributor that represents and sells microbrewery beers in Québec, filed an NOI on December 7 listing approximately \$8.3 million in liabilities, a large portion of which is owed to various breweries across Québec. The Triani Group, which purchased the company last year, reportedly said it wants to restructure to focus solely on distribution, after a saturated market and decreased beer sales contributed to the company's financial difficulties. PwC is the proposal trustee.</p>				

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12/7/2023	Arrows Holdings Limited Partnership and Toronto Arrows GP Inc.	Toronto, Ontario	Sports and Entertainment	Bankruptcy
Arrows Holding Limited Partnership ("Arrows LP") and Toronto Arrows GP Inc. ("Arrows GP"), Canada's only professional rugby union team competing in Major League Rugby across North America, filed for bankruptcy on December 7. Arrows LP lists approximately \$816.0 thousand in liabilities, including approximately \$586.0 thousand to Major League Rugby, LLC, while Arrows GP lists approximately \$702.0 thousand in liabilities, including approximately \$676.0 thousand to Major League Rugby, LLC. The recent death of the club's majority owner and a lack of funding sources resulted in the team having to formally withdraw from the 2024 Major League Rugby season on November 27, followed by the formal bankruptcy declaration on December 7. PwC is the bankruptcy trustee.				
12/7/2023	Yooma Wellness Inc. (CSE:YOOM)	Toronto, Ontario	Cannabis	Bankruptcy
Yooma Wellness Inc. (CSE:YOOM), a Toronto, Ontario-based global multi-branded CBD and wellness company, filed for bankruptcy on December 7, listing approximately \$521.0 thousand in liabilities, including approximately \$211.0 thousand to RSM Canada and \$123.0 thousand to Owens Wright. Richter is the the bankruptcy trustee. Counsel is Owens Wright for Yooma.				
12/7/2023	Wolverine Energy & Infrastructure Inc. et al.	Nisku, Alberta	Energy	Receivership
Wolverine Energy & Infrastructure Inc. et al. (the "Wolverine Group"), an Alberta-based diversified energy and infrastructure service provider in Western Canada and the United States, was placed into receivership on December 8 on application by Canadian Western Bank, owed approximately \$16.8 million. Certain of the companies obtained an initial order under the CCAA on November 30, with the comeback hearing scheduled for December 11. However, the companies elected not to extend the stay of proceedings under the CCAA and consented to the appointment of a receiver. The cyclical nature of the business, the lasting effects of pre-covid expansion, rising interest rates, ongoing legal disputes, costs related to the acquisition of a non-viable business, work disruption due to natural disasters, and slowing economic conditions, among other factors, have resulted in the Wolverine Group being unable to meet its obligations, including to Canadian Western Bank, as they fall due. FTI was appointed receiver. Counsel is Torgers for the receiver, McCarthys for Canadian Western Bank, Bennett Jones for the Wolverine Group, and TGF for Fiera Capital.				
12/6/2023	Three Fresh Guys (TFG) Inc., TFG5 Inc., TFG6 Inc. and TFG7 Inc.	Vancouver, British Columbia	Food & Accommodation	Bankruptcy
Three Fresh Guys (TFG) Inc., TFG5 Inc., TFG6 Inc. and TFG7 Inc., which operated as Freshii restaurants in the Greater Vancouver Area, filed assignments in bankruptcy on December 6. As a result of the decline in business stemming from the COVID-19 outbreak, these locations could not sustain business and filed an assignment. Among the companies' debts are CEBA and HASCAP loans, as well as debts owing to RBC and several secured private lenders. Albert Gelman Inc. is the bankruptcy trustee.				



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12/6/2023	Free Rein Resources Ltd.	Calgary, Alberta	Energy	CCAA
<p>Free Rein Resources Ltd. ("Free Rein"), a Calgary, Alberta-based oil and gas company, had its NOI proceedings continued under the CCAA, on application by Invico Diversified Income Limited Partnership by its general partner Invico Diversified Income Managing GP Inc. ("Invico"), owed over \$6.1 million. The company filed an NOI in June, after a period of operational challenges resulted in lower than projected production levels and an inability to meet its obligations under its loan agreement with Invico. During the NOI proceedings, the company conducted a SISP with Invico acting as stalking horse bidder. The SISP resulted in two formal offers, but those offers were subsequently withdrawn after the shutdown of the Tidewater Gas Plant, where all of Free Rein's production is processed, by its owner. Invico has proposed advancing its stalking horse bid on modified terms, in view of the material adverse change to Free Rein's operations, through a structure that will allow Free Rein to continue as a going concern. Without the conversion to the CCAA proceedings, Free Rein would have been automatically bankrupt after December 12. Free Rein will use the CCAA proceedings to advance the proposed transaction with Invico. FTI was appointed monitor. Counsel is Cassels for the monitor, Fasken for Invico, and Burnet, Duckworth & Palmer for Free Rein.</p>				
12/4/2023	Garibaldi at Squamish Limited Partnership and Garibaldi at Squamish Inc.	Squamish, British Columbia	Real Estate	Receivership
<p>Garibaldi at Squamish Limited Partnership and Garibaldi at Squamish Inc. ("GAS"), a Vancouver-based partnership formed in 2001 to develop a ski resort on Brohm Ridge, near Squamish, British Columbia, was placed into receivership on December 4, on application by Aquilini Development Limited Partnership, Garibaldi Resort Management Company Ltd. and 1413994 B.C. Ltd., owed approximately \$65 million. Although various steps have been taken to advance the project, including entering into a memorandum of understanding with the Squamish Nation and obtaining an Environmental Assessment Certificate (the "EAC"), construction has not yet commenced and many of the conditions to the EAC remain outstanding. GAS and the project generate no income and are entirely dependent on third-party funding and there is a lack of consensus among the companies' directors regarding the future of the project. EY was appointed as receiver to pursue a sale process. Counsel is Cassels for Aquilini Development et al., MLT Aikins for the receiver and Dentons for GAS.</p>				
12/1/2023	1557113 Ontario Inc., 1870431 Ontario Inc., 2500994 Ontario Ltd., and 2544924 Ontario Inc.	Belleville, Cloyne, Kaladar, Trenton, Ontario	Retail	Receivership
<p>1557113 Ontario Inc., 1870431 Ontario Inc., 2500994 Ontario Ltd., and 2544924 Ontario Inc. (collectively, the "Kaladar Gas Group"), a group of companies with gas and retail operations in Belleville, Cloyne, Kaladar, and Trenton, were placed in receivership on December 1 on application by Tandia Financial Credit Union Limited, owed approximately \$12.8 million. BDO Canada Limited is the receiver. Counsel is Aird & Berlis for Tandia, Dickinson Wright for BDO and Teplitzky LLP for Kaladar Gas Group.</p>				

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11/30/2023	King Square Ltd. and Markland Residential Corporation	Markham, Ontario	Real Estate	Receivership
<p>King Square Ltd., the registered owner of real property known municipally as 9390 Woodbine Avenue, Markham, Ontario (the “Condo Lands”), and Markland Residential Corporation (“Markland”), the registered owner of the vacant lands adjacent to the Condo Lands, were placed into receivership on November 30, on application by MarshallZehr Group. In 2014, Firm Capital provided a \$50 million loan to the companies (“Loan Facility A”). In 2017, MarshallZehr Group and Firm Capital agreed to act as co-lenders under the loan, and MarshallZehr Group provided \$32.2 million in funding to the companies (“Loan Facility B”). The loan was provided for a three-phase development project. Phase I - the retail mall development - has been completed and is being operated as King Square Shopping Mall, but is under capacity. In 2022, Markland agreed to sell the Phase II lands - which were to be used for an 11-storey hotel development - to Stateview Homes. However, the APS with Stateview Homes was conditional on the Phase II and III lands being severed, which never occurred. The loan matured in 2020 without repayment. Firm Capital has recovered the entirety of the amounts owing to it under Loan Facility A by selling units of the King Square Shopping Mall under power of sale, but MarshallZehr Group is still owed approximately \$52 million under Facility B on account of principal, interest and fees. EY is the receiver. Counsel is Chaitons for MarshallZehr Group, Fogler Rubino for Firm Capital and Schneider Ruggiero Spencer Milburn / Lenczner Slaght for Stateview Homes.</p>				
11/30/2023	Wolverine Energy and Infrastructure Inc. et al.	Nisku, Alberta	Energy	CCAA
<p>Wolverine Energy and Infrastructure Inc. et al. (“Wolverine Group”), an Alberta-based diversified energy and infrastructure service provider in Western Canada and the United States, obtained CCAA protection on November 30. The Wolverine Group has over 170 staff. Its business is cyclical in nature, with operations currently beginning to pick up. However, knock on effects of pre-covid expansion, rising interest rates, ongoing legal disputes, costs related to an acquisition of a non-viable business based on alleged misrepresentations, work disruption due to natural disasters, a limited market for currently held third party securities, and slowing economic conditions – in combination with the Wolverine Group's slow season – have resulted in the Wolverine Group being unable to meet its obligations as they fall due. The purpose of the CCAA proceedings is to provide stability in order to address the short and long-term liquidity needs of the group, and to explore potential restructuring options. EY was appointed monitor. Counsel is Bennett Jones for the Wolverine Group, Torgers for the monitor, TGF for Fiera, and Miller Thomson for CWB.</p>				
11/27/2023	Anderson Square Holdings Ltd.	Richmond, British Columbia	Real Estate	NOI
<p>Anderson Square Holdings Ltd., a Richmond, British Columbia condominium developer, filed an NOI on November 27. The company made news in 2019, after it pulled the plug on the Alfa development – a 15-storey mixed use residential tower in the city centre – and terminated contracts with 37 pre-sale purchasers. The company reportedly cited a \$4.6 million lawsuit by its contractor, Scott Construction, as causing an “uncertain business environment”, as well as an inability to complete the project by the date agreed as the reasons for terminating the contracts. The pre-sale purchasers had their deposits returned, plus interest, but sued for their lost opportunity to use the funds while the company allegedly stalled on the project to get out of the contracts. The company lists over \$64 million in liabilities to Anderson Plaza Holdings Inc., as well as 16 other claims valued at \$1 in favour of creditors including CRA, Allen McMillan Litigation Counsel – Presale Litigation and Scott Construction. Deloitte is the proposal trustee.</p>				

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11/23/2023	Mastermind GP and Mastermind LP	Toronto, Ontario	Retail	CCAA
<p>Mastermind GP and Mastermind LP (“Mastermind Toys”), the largest independent specialty toy and children’s book retailer in Canada, obtained CCAA protection on November 23, 2023, listing approximately \$62.1 million in liabilities. The company has approximately 800 employees across its head office, distribution centre and 66 physical stores in Ontario, Alberta, British Columbia, Saskatchewan, New Brunswick, Nova Scotia, Manitoba and Newfoundland. It also sells toys and children’s books through an e-commerce platform. Over the past several years, Mastermind Toys has faced a range of challenges including increasing competition, disruptions from the COVID-19 pandemic, and more recently a deteriorating macro-economic environment. Prior to commencing the CCAA proceeding, Mastermind Toys ran an out-of-court sale process that ultimately resulted in a proposed transaction pursuant to which a strategic bidder would acquire Mastermind Toys on a going concern basis. The proposed transaction was subject to mandatory pre-merger notification under the Competition Act. After a lengthy review process, the Competition Bureau issued a Supplemental Information Request (“SIR”) which would necessitate a further, lengthy diligence process. In light of the cost and length of time required to respond to the SIR, and due to Mastermind Toys’ liquidity situation, the company was forced to commence these CCAA proceedings. Mastermind Toys intends to seek the Court’s authorization to commence a store closure process for an initial group of stores, while it explores a potential going concern sale for the remainder of the company’s stores. A&M was appointed monitor. Counsel is Davies for Mastermind Toys, Bennett Jones for the monitor, and Norton Rose for CIBC (the senior secured lender).</p>				
11/23/2023	Dannburg Holdings Corporation Limited	Calgary, Alberta	Distribution	Receivership
<p>Dannburg Holdings Corporation Limited, a Calgary, Alberta-based flooring supplier to homebuilders and retail customers, was placed in receivership on November 23 on application by Connect First Credit Union Ltd., owed approximately \$2.1 million. The company had defaulted on payments on various loans and experienced a multitude of staffing issues that led to a partial wind down. Grant Thornton is the receiver. Counsel is Carscallen for Connect First Credit Union Ltd. and Parlee McLaws for the receiver.</p>				
11/22/2023	Demand Power Group Inc.	Toronto, Ontario	Utilities	Receivership
<p>Demand Power Group Inc., a developer and operator of power supply systems in Ontario, was placed in receivership on November 22 on application by Star America DPGI Acquisition Company, Inc., a shareholder and investor in the company. The company does not have any secured creditors and owes approximately \$180,000 to unsecured creditors. It recorded a net loss of over \$4 million for the fiscal year ended December 31, 2022. The company recently terminated virtually all employees and all of its ongoing power supply projects. It has no source of revenue, and was unlikely to meet the next payroll for its remaining essential employees, creating exposure for directors. Deloitte was appointed receiver. Counsel is Stikeman Elliott for Star America, Goodmans for the receiver and Pallett Valo for the company.</p>				



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11/17/2023	Toronto Cosmetic Clinic Inc.	Toronto, Ontario	Healthcare	Receivership
<p>Toronto Cosmetic Clinic Inc., a Toronto, Ontario-based cosmetic surgery clinic, was placed in receivership on November 17 on application by TD Bank, owed approximately \$2 million. The company has defaulted on its loan from TD Bank, including by breaching certain financial covenants and allegedly delivering inaccurate financial information and reporting which could result in a material adverse change in the company's financial situation. The receivership order became effective on November 17, after the parties were unable to reach a settlement. msi Spergel Inc. was appointed receiver. Counsel is Harrison Pensa for TD Bank and Fred Tayar & Associates for the company.</p>				
11/17/2023	772921 Alberta Inc., Spruce it Up Land Corp. and Ridge Meadows Properties Limited	Calgary, Alberta	Real Estate	Receivership
<p>772921 Alberta Inc. ("772"), Spruce it Up Land Corp. ("SIU") and Ridge Meadows Properties Limited ("Ridge Meadows"), subsidiaries of Carey Management Inc., the ultimate parent of a distribution and logistics business, were placed in receivership on November 17 on application by CIBC as agent. Carey Management, along with subsidiaries Wallace & Carey Inc. and Loudon Bros Limited, previously obtained CCAA protection on June 22 after facing unprecedented challenges due to the COVID-19 pandemic. A SISP was conducted in the CCAA proceedings, resulting in a transaction with 7-Eleven Canada Inc. which includes the sale of 772's assets, including two warehouses and two leases for properties located in Calgary and Nanaimo. The purpose of the receivership is to facilitate the transaction with 7-11. KSV was appointed receiver. Counsel is Norton Rose Fulbright for CIBC, Miller Thomson for the CCAA debtors, McCarthy Tétrault for CWB and DLA Piper for 7-11.</p>				
11/16/2023	Maritime Fuels Limited	Halifax, Nova Scotia	Energy	Bankruptcy
<p>Maritime Fuels Limited, a Halifax-based home heating fuel company, filed an assignment in bankruptcy on November 16, listing approximately \$51.7 million in liabilities - including \$25 million in secured debt to BNS and \$2.5 million to customers who prepaid for furnace oil - but only \$7.9 million in assets. PwC is the bankruptcy trustee.</p>				
11/15/2023	Monarch Mining Corporation, Beacon Gold Mill Inc., Louvem Mines Inc. and 11306448 Canada Inc.	Québec	Mining	CCAA
<p>Monarch Mining Corporation (TSX:GBAR) and its subsidiaries Beacon Gold Mill Inc., Louvem Mines Inc. and 11306448 Canada Inc. (collectively "Monarch"), a Québec-based gold mining company that owns an ore processing mill (Beacon Mill), an idle gold mine (Beaufor) and two other mining properties in Abitibi, Québec, obtained CCAA protection on November 15, in a creditor-led filing initiated by Investissement Québec ("IQ"), owed over \$10 million. The insolvency proceedings were initiated principally due to problems restarting and commissioning the Beacon Mill which negatively affected Monarch's liquidity. PwC was appointed super monitor, and will be acting on behalf of Monarch in a SISP financed by IQ as DIP lender. Counsel is Gowling WLG for IQ, Fasken for the super monitor and Stein Monast for Monarch.</p>				



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11/14/2023	MAV Beauty Brands Inc. (TSX:MAV) et al.	Vaughan, Ontario	Distribution	CCAA
<p>MAV Beauty Brands Inc. (TSX:MAV) et al. (the “MAV Group”), Vaughan, Ontario-based hair and personal care marketing and distribution companies, obtained CCAA protection on November 14, listing approximately \$133 million in liabilities. The MAV Group supplies its four independent brands - Marc Anthony, Cake Beauty, Renpure and The Mane Choice - to a variety of brick-and-mortar chains and e-commerce retailers, including Walmart, Shoppers Drug Mart, Target, Costco, Walgreens and Amazon. It has faced a number of challenges as a result of increased financing costs in light of rapidly accelerating interest rates, increased competition in the personal care industry, and disruption to retail sales following brick-and-mortar store closures and shifts in end-consumer purchasing preferences toward e-commerce and online platforms during the COVID-19 pandemic. The purpose of the CCAA proceeding is to stabilize the business, obtain additional liquidity, and implement a transaction with an affiliate of Nexus Capital Management which resulted from a pre-filing strategic review process. A&M was appointed monitor. Counsel is Stikeman Elliott for the MAV Group, Goodmans for the monitor, Osler for RBC (the DIP lender), Cassels for Nexus Capital Management, and Chaitons for the OSC.</p>				
11/14/2023	Athabasca Minerals Inc. (TSXV:AMI)	Calgary, Alberta	Mining	NOI
<p>Athabasca Minerals Inc. (TSXV:AMI), an Alberta-based integrated industrial minerals company focused on the production and delivery of frac sand to Canada and the US, and certain related entities filed an NOI on November 14. The company also operates aggregate operations in Western Canada and maintains and owns AMI RockChain, a digital platform for buying, selling and transporting aggregates. The company's filing followed the termination of an arrangement agreement under which JMAC Energy Services had agreed to purchase the company's shares. KSV is the proposal trustee. Counsel is Fasken for the company and Bennett Jones for the proposal trustee.</p>				
11/14/2023	Vandyk Group of Companies	Mississauga, Ontario	Real Estate	Receivership
<p>The Vandyk Group of Companies, Ontario-based real estate development companies which own lands in Mississauga, Brampton and Etobicoke intended for residential development projects, were placed in receivership on November 14, on application by KingSett Mortgage Corporation and Dorr Capital Corporation, owed approximately \$183 million. The companies have defaulted on numerous mortgages for the five properties they are developing, including by allegedly diverting more than \$37 million of funds, failing to pay property taxes and failing to pay interest when due. KSV was appointed receiver. Counsel is Osler for the receiver, Bennett Jones for KingSett and Dorr Capital, Paliare Roland for the companies, and Gowlings for Otera Capital.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/10/2023	Tergeo Minéraux Critiques Inc., Alliance Magnésium Métallurgie Inc., Alliance Magnésium Inc. and Alliance Magnésium Mines Inc.	Montreal, Québec	Mining	CCAA
<p>Tergeo Minéraux Critiques Inc., Alliance Magnésium Métallurgie Inc., Alliance Magnésium Inc. and Alliance Magnésium Mines Inc. (collectively, “Tergeo”), Montreal, Quebec-based mining companies that specialize in the transformation and production of clean critical minerals based on a new technology, as well as extracting and processing precious raw minerals contained in serpentine mine tailings from stands accumulated over decades by the chrysotile industry, obtained CCAA protection on November 10, in a creditor-led filing initiated by Investissement Québec (“IQ”). Tergeo had initially been placed under interim receivership on September 20, in the context of an NOI filed by the company under the BIA. The insolvency proceedings were initiated due to its significant liabilities (\$288 million, of which \$101.1 million is secured), the company running out of liquidity, and the inability to finance the next stage of its project, for which \$1.7 billion in financing is required. Raymond Chabot was appointed super monitor, replacing PwC as interim receiver. The super monitor will be acting on on behalf of Tergeo in a process financed by IQ as DIP lender to stabilize the environmental situation, implement a care & maintenance program, and determine next steps for the restructuring and rehabilitation of the assets and/or business. Counsel is Norton Rose Fulbright for IQ, Fasken for Raymond Chabot as super monitor, McCarthy for Tergeo, Osler for Wilmington Trust, BLG for Giampaolo Group, and Lavery for National Bank.</p>				
11/9/2023	Crown Crest Group of Companies	Toronto, Ontario	Leasing and Rentals	CCAA
<p>The Crown Crest Group of Companies, a Toronto, Ontario-based group of companies in the business of renting and servicing HVAC and energy conservation equipment to retail consumers, obtained CCAA protection on November 9. The CCAA application was brought by secured creditor Peoples Trust Company, owed approximately \$39.7 million, and was supported by company management. The filing follows several months of significant financial loss (\$300,000 a month excluding the payment of operating expenses based on, among other things, debt service requirements and other variable costs that are rising as a result of inflation). The companies will use the CCAA proceedings to seek additional capital and liquidity to continue operations while exploring restructuring options. Peoples Trust Company will be providing a DIP loan of up to a maximum of \$15 million. KPMG is the monitor. Counsel is Gowling WLG for Peoples Trust Company, Miller Thomson and Stikeman Elliott for the companies, Osler for the monitor, and Aird & Berlis for HWS Consulting (the CRO).</p>				
11/9/2023	Bad Boy Furniture Warehouse Limited	Pickering, Ontario	Retail	NOI
<p>Bad Boy Furniture Warehouse Limited, a Pickering, Ontario-based furniture, appliance, and electronics retailer, filed an NOI on November 9, listing approximately \$26.4 million in liabilities, including \$4.4 million to its principal secured creditor Laurentian Bank of Canada. The company has approximately 275 employees across its head office, warehouse and 12 physical stores across Ontario. It also sells furniture via an e-commerce platform, and sells appliances to real estate developers and property managers through its “builder business”. Bad Boy is significantly in arrears to substantially all of its appliance vendors and most of its furniture suppliers. It has been facing significant challenges sourcing inventory, which has affected its retail business and its builder business, with certain developers in the builder business having purported to terminate their contracts with the company. The company has received approximately \$4.5 million in customer deposits which have been applied to reduce the operating facility and will not be returned. It has sought approval of a liquidation process to be carried out with the assistance of Infinity Asset Solutions. KSV is the proposal trustee. Counsel is Goodmans for the company, Osler for the proposal trustee, McCarthy Tétrault for Laurentian Bank of Canada, Camelino Galessiere for RioCan, Torgs for First Capital Asset Management, and Fogler Rubinoff for Centura Real Estate.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/7/2023	WeWork Canada GP ULC et al.	Calgary, Montreal, Toronto, Vancouver, Ontario	Real Estate	Interim Stay Order
<p>WeWork Canada GP ULC et al., the Canadian entities of the larger WeWork group, a global leader in flexible workspaces, obtained an order granting an interim stay in Canada after filing a Chapter 11 petition in the US, triggering an automatic stay there. WeWork Inc., the ultimate parent of the group, is an American publicly-traded company headquartered in New York City. WeWork operates approximately 770 locations in over 30 countries, including 220 locations in the US and 20 locations in Canada (in Toronto, Vancouver, Burnaby, Calgary and Montreal). It has faced significant financial issues due to the changing commercial real estate landscape, unsustainable lease agreements, and a slower than anticipated return to office after the COVID-19 pandemic. The Chapter 11 proceedings will be the primary forum in which WeWork will seek to complete a global restructuring of its funded indebtedness, rationalize its lease portfolio, and right-size the balance sheet. A&M is the information officer. Counsel is Goodmans for the company, Osler for A&M as information officer, TGF for OMERS, Daoust Vukovich for Hoopp Realty and Gowlings for Ivanhoe Cambridge.</p>				
11/6/2023	55 Town Centre Holdings Ltd. and Genetic Properties Inc.	Scarborough, Mississauga, Ontario	Real Estate	Receivership
<p>55 Town Centre Holdings Ltd., the owner of an office building in Scarborough, Ontario, and Genetic Properties Inc., which owns a vacant industrial property in Mississauga, Ontario, were placed into receivership on November 6, on application by the Bank of Nova Scotia ("BNS"), owed approximately \$31 million. The companies, which are both controlled by Cesare Fazari, have defaulted on their obligations to BNS by obtaining secondary financing and are behind on their property tax payments. The receivership application was initially adjourned to allow the companies to close a transaction which would have seen BNS paid in full. However, the transactions failed to close and Grant Thornton was appointed as receiver. Counsel is McMillan for BNS, Harrison Pensa for the receiver, and Yigal Rifkind for Cesare Fazari.</p>				
11/3/2023	OGEN Ltd. and OGEN Holdings Ltd.	Calgary, Alberta	Cannabis	Receivership
<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, were placed in receivership on November 3, on application by Connect First Credit Union Ltd., owed approximately \$22 million. OGEN filed an NOI under the BIA in June and presented a proposal to creditors in September. The creditors' meeting was adjourned on a number of occasions, most recently on November 2, but Connect and CRA made it known that they would not vote in favour of the proposal. An order terminating the NOI proceedings was made on the same day as the receivership order. A&M was appointed receiver. Counsel is BDP for Connect, Bennett Jones for OGEN, and MLT Aikins for A&M as receiver.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/3/2023	Cooper Professional Corporation	Kitchener, Ontario	Professional Services	Receivership
<p>Cooper Professional Corporation, a Kitchener, Ontario-based law firm specializing in corporate, real estate, and estates law, was placed in receivership on November 3, on application by TD Bank, owed approximately \$1.95 million. The firm has defaulted on its obligations to TD Bank, including by failing to maintain the required combined debt service coverage ratio and failing to pay \$145,000 in unremitted HST. In addition, TD Bank has been advised that the firm's principal, James Arnold, has taken a leave of absence with no timeline for his return, and the firm's employees have not been paid in his absence. Albert Gelman was appointed receiver. Counsel is Harrison Pensa for TD Bank. Cooper Professional Corporation is not affiliated with R A Cooper Professional Corporation.</p>				
11/3/2023	Traynor Ridge Capital Inc. et al.	Toronto, Ontario	Financial Services	Receivership
<p>Traynor Ridge Capital Inc. et al., a Toronto, Ontario-based investment management firm, was placed in receivership on November 3 on application by the Ontario Securities Commission. On October 27, 2023, the Canadian Investment Regulatory Organization advised the Commission that three introducing firms had settled trades for Traynor but could not recapture the costs of the trades from Traynor's prime broker, CIBC World Markets, which has since terminated its agreement with Traynor. Immediately after receiving this information, the Commission attempted to reach Traynor, including by leaving a message with Christopher Callahan, Traynor's sole director, officer, and shareholder, but was told he had gone "AWOL". On October 28, the Commission was informed that Callahan had died. Callahan was Traynor's Ultimate Designated Person and Chief Compliance Officer, and his death left the company without a director or officer in charge of the firm. EY was appointed receiver. Counsel is McMillan LLP for Traynor and Chaitons for the receiver.</p>				
11/2/2023	Repsol Oil & Gas Canada Inc.	Calgary, Alberta	Energy	Liquidation
<p>Repsol Oil & Gas Canada Inc. ("ROGCI"), a Calgary, Alberta-based, oil and gas exploration and production ("E&P") company, obtained an initial order providing for the liquidation of the company under the CBCA on November 2. ROGCI'S parent company, Repsol Exploración, S.A.U. ("REXSA"), wishes to exit the Canadian oil and gas E&P industry. In order for REXSA to avail itself of the associated Spanish tax deduction, ROGCI must be dissolved according to Canadian legislation before the end of 2023. ROGCI is subject to a CRA audit for the year ended December 31, 2018. On October 18, the date that the materials were filed and served in this case, CRA advised ROGCI that it was proposing adjustments of approximately US\$61 million, as well as a US\$6.1 million penalty. There are tax losses available to ROGCI to off-set the adjustments, but the company was not anticipating a penalty. Should the tax penalty be deemed to be valid, EY as liquidator is of the view that there will be sufficient funds available in excess of known liabilities (approximately US\$56.6 million) to pay the penalty in full. REXSA and ROGCI have undertaken divestiture and downsizing efforts in advance of the liquidation application, with the most significant transaction being a sale of ROGCI's upstream oil and gas business to Peyto Exploration & Development Corp. and Peyto Energy Corp. EY is the liquidator. Counsel is Bennett Jones for the company, MLT Aikins for EY as liquidator, and BDP for Peyto.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/2/2023	Harbour Grace Ocean Enterprises Ltd. and Laurenceton Holdings Ltd.	Harbour Grace, Newfoundland	Shipbuilding	CCAA
<p>Harbour Grace Ocean Enterprises Ltd., a Harbour Grace, Newfoundland-based company which is one of the largest marine vessel repair, refit and construction businesses in Eastern Canada, and its parent company, Laurenceton Holdings Ltd., obtained CCAA protection on November 2. The companies employ approximately 56 full-time employees and are one of the largest employers in the Harbour Grace area and in the Newfoundland and Labrador naval industry. They have experienced liquidity issues as a result of several factors including a slow fishing industry, an unpredictable supply chain, the rising cost of supplies, significant unpaid accounts receivable, and fixed-price customer contracts which did not protect the companies from inflation or risk associated with delays in critical supplies. The companies have no cash or access to further credit, such that they cannot make critical payments, including payments to suppliers and employees. They are also indebted to CRA on account of source deductions, which have been instead used to fund payroll and operating expenses. PwC was appointed monitor. Counsel is Reconstruct for the companies, Benson Buffett for the monitor, O'Keefe and Sullivan for Gray Enterprises, Cox & Palmer for BMO and Stewart McKelvey for BDC.</p>				
10/30/2023	Ignite Services Inc.	Waterloo, Ontario	Financial Services	CCAA
<p>Ignite Services Inc., a Waterloo, Ontario-based digital insurance brokerage, along with certain related companies, obtained CCAA protection on October 30, listing approximately \$72.7 million in liabilities. The company has been operating at a loss since its inception in 2018, with cumulative losses totaling over \$59.8 million. The company's financial difficulties were due in part to operating as a multi-carrier insurance brokerage with suboptimal rates being offered by insurance companies, significant customer acquisition costs in the insurance brokerage industry generally, and significant capital investments in its technology. In August 2022, Primary Group Limited, the company's ultimate parent, decided to stop funding the company's losses. With no means of operating the business without additional capital, Ignite launched an informal sales process in May 2023. The process led to a purchase agreement with Southampton Financial Inc., which will be finalized as part of the CCAA proceedings. Primary is providing a DIP loan. KPMG is the monitor. Counsel is Osler for the monitor, Stikeman Elliott for the Ignite Group, Norton Rose Fulbright for Primary, Dentons for Southampton and Fasken for Aviva Insurance Company of Canada.</p>				
10/27/2023	Creative Wealth Media Finance Corp.	Toronto, Ontario	Financial Services	NOI
<p>Creative Wealth Media Finance Corp., a Toronto, Ontario-based financing company specializing in television and film, filed an NOI on October 27, listing approximately \$420.8 million in liabilities, including \$31.8 million to Catalyst Wealth Management Media Fund, a combined \$28.9 million to Hudson Private LP and Hudson Private Wealth, and \$19.1 million to Colonia Trustco. The insolvency of Bron Media was reportedly a major cause of the company's financial difficulties. Rosen Goldberg is the proposal trustee. Counsel is Dickinson Wright for the trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/27/2023	Stornoway Diamonds (Canada) Inc. and 1172420 Canada Inc.	Longueuil, Québec	Mining	CCAA
<p>Stornoway Diamonds (Canada) inc., a Longueuil, Québec-based mining company which operates the Renard diamond mine located in north-central Québec, and its parent company 1172420 Canada Inc., obtained CCAA protection on October 27, listing \$309 million in liabilities, including \$249 million in secured debt. The Renard Mine is the first diamond mine in Québec, and one of five in Canada, combining open-pit and underground mine operations. It employed approximately 530 employees as of the time of the CCAA filing. The Renard Mine started its operations in 2016-2017 following investment of approximately \$1 billion. The company previously underwent a CCAA restructuring in 2019, which was followed by successful operations until the fall of 2023, when the company's profitability suffered mainly due to sudden negative market variations in the price of rough diamonds, India's recent freeze on the import of rough diamonds and lost production due to forest fires. The contemplated restructuring involves a sale process for the business, the implementation of a care and maintenance program and the monetization of current inventory. Deloitte is the monitor. FTI is financial advisor to the Streamers. Counsel is Norton Rose Fulbright for the company, Osler for the monitor, Gowlings for The Cree Council, McCarthy Tétrault for IQ, Fasken for Caisse de dépôt et de placement du Québec and Stikeman Elliott for the Streamers.</p>				
10/26/2023	Garden Villa Retirement Residence Inc.	Chesterville, Ontario	Real Estate	Receivership
<p>Garden Villa Retirement Residence Inc., a Chesterville, Ontario-based Retirement Residence, was placed in receivership on October 26, on application by Meridian Credit Union Limited. BDO is the receiver. Counsel is Lipman, Zener & Waxman for Meridian Credit Union.</p>				
10/26/2023	Tung Kee Investment Canada Ltd. and Tung Kee Investment Limited Partnership	Markham, Ontario	Real Estate	Receivership
<p>Tung Kee Investment Canada Ltd., the registered owner of property municipally as 3143 19th Avenue, Markham, Ontario, and Tung Kee Investment Limited Partnership, the beneficial owner of the property, were placed in receivership on October 26, on application by Romspen Investment Corporation, owed approximately \$30 million. On the same day that the receivership order was granted, a quick flip sale of the property to Times 1010 Inc. was also approved, following a pre-filing sales process. EY was appointed receiver. Counsel is Blaney McMurtry for the receiver, Dickinson Wright for Romspen, Chaitons for the company and Paliare Roland for The Times Group.</p>				
10/26/2023	Infarm Indoor Urban Farming Canada Inc.	Calgary, Alberta	Agriculture	NOI
<p>Infarm Indoor Urban Farming Canada Inc., the Calgary, Alberta-based, Canadian subsidiary of a German company which specializes in indoor vertical farming, filed an NOI on October 26, listing approximately EUR 16.3 million and US \$18.4 million in secured debt owing to TriplePoint Capital LLC. KSV is the proposal trustee. Counsel is Fasken for the proposal trustee, McMillan for the company, and DLA Piper for TriplePoint Capital LLC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/26/2023	Velocity Asset and Credit Corporation and 926749 Ontario Ltd. (o/a Clonsilla Auto Sales and Leasing)	Burlington, Ontario	Financial Services	Receivership
Velocity Asset and Credit Corporation, a Burlington, Ontario-based lender to small and mid-market companies, and 926749 Ontario Ltd. (o/a Clonsilla Auto Sales and Leasing), a Peterborough, Ontario-based vehicle leasing company, were placed into receivership on October 26, on application by Enlightened Funding Corporation, owed over \$19 million. The companies defaulted on their obligations under the loan agreement with Enlightened Funding, including by failing to provide financial statements as required, and a subsequent forbearance agreement. Deloitte was appointed receiver. Counsel is Bennett Jones for Enlightened Funding, Aird & Berlis for the companies and Gowlings for Peoples Trust Company of Canada.				
10/25/2023	Wynn Realty Corporation	Uxbridge, Ontario	Real Estate	Receivership
Wynn Realty Corporation, an Uxbridge, Ontario-based real estate brokerage, was placed in receivership on October 25 on application by certain of the victims of an alleged real estate fraud perpetrated by Wayne Simpson, who owns Wynn Realty, and his wife, Courtney Simpson. In 2021, the Simpsons allegedly collected and pocketed \$1.9 million in deposits from the applicants for transactions that ultimately did not proceed. In July 2022, the Simpsons were arrested and charged with over 100 separate criminal offences including fraud, uttering forged documents and breach of trust. Grant Thornton was appointed receiver. The applicants obtained status to bring the receivership application by bringing a motion to be added as intervenors to a Mareva injunction application brought by Realtrium Holdings Pickering Inc., another of the alleged victims, over two years ago. Counsel is Jeffrey Spiegelman for Chong Zhou, 2526154 Ontario Inc., and Baldwin Airport Management Inc., Krikunez Law Professional Corporation for 9615644 Canada Ltd., Cambridge LLP for Realtrium Holdings Pickering Inc., Belsito Law for P. Campagna Investments Limited, KMB Law for 5016652 Ontario Inc., and Miller Thomson for Caliber Developments Inc.				
10/24/2023	KBIJ Corporation	Toronto, Ontario	Real Estate	Receivership
KBIJ Corporation, the owner of a 1.729 acre parcel of vacant land located in Toronto, Ontario, was placed into receivership on October 24, on application by Sigma One Capital Inc., owed approximately \$11.5 million. Rosen Goldberg was appointed receiver. Counsel is Dickinson Wright for Sigma One.				
10/24/2023	Genesis Integration Inc. and Fusion Cine Sales & Rentals Inc.	Edmonton, Alberta	Leasing and Rentals	Receivership
Genesis Integration Inc., an Edmonton, Alberta-based AV equipment company with facilities across Canada, and its parent company Fusion Cine Sales & Rentals Inc. which is based in Vancouver, British Columbia and specialized in the sale and rentals of AV, photography, and lighting equipment to various multi-media companies, were placed into receivership on October 24, on application by Sequent AI Ltd., owed approximately \$8.2 million. In December 2020, Genesis and its then parent corporation 965591 Alberta Ltd. were placed in receivership, on application by their senior secured creditor Cortland Credit Lending Corporation, and a reverse vesting order was granted providing for a going concern sale to Sequent AI Exchangeco Ltd. (which was a related party to the debtors and a wholly-owned subsidiary of Sequent). Despite the receivership proceedings, the companies have continued to face significant operating losses and have continued to default on their loans as a result of declining revenues and supply chain difficulties. KSV is the receiver. Counsel is McMillan for the receiver and Blakes for Sequent.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/23/2023	Express GT Parts Serve Inc.	Brampton, Ontario	Automotive	Receivership
Express GT Parts Serve Inc., a Brampton, Ontario-based supplier of new and aftermarket auto parts, was placed in receivership on October 23, on application by RBC, owed approximately \$950,000. msi Spergel was appointed receiver. Counsel is Aird & Berlis for RBC, Minden Gross for the receiver, and Brown Dryer for the company.				
10/20/2023	Revêtements Louyse Inc. and Signé Hurtubise inc.	Drummondville, Québec	Manufacturing	Receivership
Revêtements Louyse Inc. and Signé Hurtubise inc., a Drummondville, Québec-based aluminum architectural cladding manufacturer, was placed in receivership on October 20 on application by Édific Inc., the general contractor on various construction projects on which the company was a subcontractor, owed approximately \$4.9 million. The company, which employs approximately 400 people, lists over \$16 million in secured debt and over \$15 million in unsecured debt. It suffered financial difficulties after reportedly securing large contracts but being unable to complete them due to a lack of liquidity. FTI was appointed receiver. Counsel is Gowling WLG for Édific.				
10/20/2023	Cedar Village Holdings Ltd.	Saanich, British Columbia	Real Estate	Receivership
Cedar Village Holdings Ltd., the Saanich, British Columbia-based owner of a strata development project known as “Paragon Parc,” was placed in receivership on October 20, on application by Costal Community Credit Union, owed approximately \$8.5 million. The project consists of a 33-unit strata development across 8 separate buildings, of which 15 units are completed, sold and occupied. The remaining 18 units are in various stages of completion, and construction activity has stalled as the company does not have financing in place to fund the project. Grant Thornton is the receiver. Counsel is Owen Bird for the receiver and Lawson Lundell for the company.				
10/19/2023	SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc.	Alymer, Ontario	Energy	Receivership
SIF Amber (3.5) Projects LP and SIF Amber (3.5) Projects GP Inc., Alymer, Ontario-based, owners and operators of five solar installations, were placed into receivership on October 19, on application by Farm Credit Canada, owed approximately \$3.5 million. Farm Credit Canada brought the receivership application after several extensions to a forbearance agreement expired and several attempts to implement a settlement agreement failed due to the companies' inability to complete the transaction provided for in the agreement. Grant Thornton was appointed receiver and has commenced a SISP for the solar installations. Counsel is Gowlings for Farm Credit Canada and Paliare Roland for the companies.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/18/2023	Bookmark Your Life Inc.	Toronto, Ontario	Technology	Bankruptcy
<p>Bookmark Your Life Inc., a Toronto, Ontario-based growth-stage company specializing in automated website building, made an assignment in bankruptcy on October 18, listing approximately \$6.1 million in liabilities, including \$3.2 million to Moneris Solutions Corporation. In 2020, Bookmark and Moneris announced a strategic partnership and agreement of investment from Moneris allowing it to be the exclusive payment processing solution for Bookmark's customers. The significant costs of the development of the online platform and costs associated with growing an online presence were reportedly the major causes of Bookmark's financial difficulties. Harris & Partners is the bankruptcy trustee.</p>				
10/18/2023	Mizrahi Development Group (The One) Inc., Mizrahi Commercial (The One) LP, and Mizrahi Commercial (The One) GP Inc.	Toronto, Ontario	Real Estate	Receivership
<p>Mizrahi Development Group (The One) Inc., Mizrahi Commercial (The One) LP, and Mizrahi Commercial (The One) GP Inc., the companies behind The One - a high-profile proposed luxury skyscraper at the intersection of Yonge and Bloor in Toronto - were placed into receivership on October 18, on application by KEB Hana Bank, trustee of IGIS Global Private Placement Real Estate Fund No. 301 and Global Private Placement Real Estate Fund No. 434, owed approximately \$1.2 billion. The project - a proposed 85-storey mixed-use retail, hotel and residential skyscraper with 416 residential units - broke ground in 2017 and was supposed to have been completed by 2022 at the latest. However, it has faced numerous challenges, including delays, cost overruns and issues between the principal investors, developer Sam Mizrahi and Jenny Coco, all of which have jeopardized the completion of the project. It is estimated that the project is two years behind schedule and will need hundreds of millions of dollars more to complete. KEB Hana Bank as trustee of IGIS Global Private Placement Real Estate Fund No. 530 has agreed to provide a maximum of \$315 million for the development of the project and cost of the receiver throughout the receivership process. A&M was appointed receiver. Counsel is Dentons for the companies; Osler for KEB Hana Bank; Goodmans for the receiver; BLG, Henein Hutchinson and McCarter Grespan for Mizrahi Inc., Sam M Inc., and Sam Mizrahi; Fogler Rubinoff and Torys for Coco International Inc. and 12823543 Canada Ltd.</p>				
10/13/2023	2th, Inc. and Dr. Mislav Pavelic Dentistry Professional Corporation	Toronto, Ontario	Healthcare	Receivership
<p>2th, Inc. and Dr. Mislav Pavelic Dentistry Professional Corporation, which operate as a Toronto, Ontario-based dental clinic, were placed into receivership on October 13, on application by BMO, owed approximately \$2.6 million. The companies have defaulted on the BMO loan and a subsequent forbearance agreement. A strained relationship between the directors and beneficial owners has resulted in significant difficulties selling the clinic. BMO has lost confidence in management and is concerned that the strained relationship will result in the value of the assets depreciating. KSV was appointed receiver. Counsel is Aird & Berlis for BMO.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/12/2023	N Knotel Canada Holdings Inc.	Toronto, Ontario	Real Estate	Bankruptcy
Infarm Indoor Urban Farming Canada Inc., the Calgary, Alberta-based, Canadian subsidiary of a German company which specializes in indoor vertical farming, filed an NOI on October 26, listing approximately EUR 16.3 million and US \$18.4 million in secured debt owing to TriplePoint Capital LLC. KSV is the proposal trustee. Counsel is Fasken for the proposal trustee, McMillan for the company, and DLA Piper for TriplePoint Capital LLC.				
10/12/2023	Whyte's Foods Inc. et al.	Mississauga, Ontario	Manufacturing	Receivership
Whyte's Foods Inc. et al., a Mississauga, Ontario-based manufacturer and importer of prepared foods specializing in the production of pickled and fermented food products, was placed into receivership on October 12, on application by Farm Credit Canada, owed approximately \$34.7 million. Whyte's has faced significant financial difficulties due to the COVID-19 pandemic and crop shortages, which resulted in the company repeatedly defaulting on the terms of its credit agreements with FCC and Wells Fargo. On August 23, Whyte's filed an NOI and A&M was appointed proposal trustee. A SISP was approved as part of the NOI process, but did not result in a going concern sale. The NOI proceedings are ongoing. FTI is the receiver. Counsel is Fasken for A&M, Bennett Jones for the receiver, Gowlings for FCC, Stikeman Elliott for the company and Norton Rose Fulbright for Wells Fargo.				
10/12/2023	1776411 Ontario Ltd.	Kitchener, Ontario	Real Estate	Receivership
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.				
10/10/2023	Québec Parmentier Inc. et al.	Québec City, Québec	Agriculture	CCAA
Québec Parmentier Inc. et al. ("Groupe QP"), a Québec City, Québec-based potato distributor, obtained CCAA protection on October 10, listing over \$51 million in secured debt, including over \$20 million to Financement Agricole Canada, and over \$13 million to Caisse Desjardins de la Rive-Nord du Saguenay. Groupe QP is a group of more than 25 farming families specializing in potato production, with the equivalent of 2,500 hectares and 130 million pounds of potatoes harvested annually. The financial difficulties of Groupe QP arise largely from significant operating losses suffered by certain of the farms since their acquisition in 2021, as well as the loans taken out to finance the acquisitions. Notwithstanding sales growth over the past four fiscal years and the implementation of cost-cutting measures, Groupe QP recorded a loss of \$3.5 million for the 22 month-period ending June 30, 2023. MNP was appointed monitor. Counsel is Cain Lamarre for Groupe GP, Lavery for the monitor, Langlois for Caisse Desjardins, Matte Avocats for 9448-2485 Québec inc. and 9340-4671 Québec inc.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/10/2023	Tacora Resources Inc.	Wabush, Newfoundland	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	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>				
10/6/2023	LXRandCo, Inc. (TSX: LXR), LXR Luxury Products International Inc., Groupe Global LXR Inc., and LXR Canada Inc.	Montreal, Québec	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>				
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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/28/2023	10684210 Canada Inc. o/a Métro Média	Saint-Laurent, Québec	Media	Bankruptcy
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.				
9/27/2023	GrassChopper Landscaping Ltd.	Edmonton, Alberta	Construction	Bankruptcy
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.				
9/27/2023	Croft Aggregates Limited	Lumsden, Saskatchewan	Construction	Receivership
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.				
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	Food 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.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/20/2023	Tergeo Minéraux Critiques Inc., Alliance Magnésium Métallurgie Inc., Alliance Magnésium Inc., and Alliance Magnésium Inc.	Montreal, Québec	Mining	Interim Receivership
<p>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 Tétrault for Tergeo, Norton Rose Fulbright for Investissement Québec and Osler for Wilmington Trust.</p>				
9/20/2023	Skeena Sawmills Ltd., Skeena Bioenergy Ltd. and ROC Holdings Inc.	Vancouver, British Columbia	Manufacturing	Receivership
<p>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.</p>				
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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
9/13/2023	Coromandel Wilmar Development BT Ltd., Coromandel Wilmar Limited Partnership and Coromandel Wilmar Development Ltd.	Vancouver, British Columbia	Real Estate	Receivership
<p>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.</p>				
9/8/2023	2164705 Ontario Inc. o/a Sitescape	Beeton, Ontario	Construction	NOI
<p>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.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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.				
9/6/2023	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	Energy	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.				
8/31/2023	Moonlight Systems Inc., Digital Edge Media Inc., and LightVu Inc.	Edmonton, Alberta	Media	Receivership
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.				
8/31/2023	Integro Building Systems Inc.	Woodbridge, Ontario	Construction	Bankruptcy
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.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/31/2023	Custom Cannabis Inc.	Calgary, Alberta	Cannabis	Bankruptcy
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.				
8/31/2023	Furla Canada Inc.	Toronto, Ontario	Retail	Bankruptcy
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.				
8/30/2023	Con-Tech Systems Ltd.	Delta, British Columbia	Construction	Receivership
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.				
8/29/2023	CanWest Aerospace Inc. and Can West Global Airparts Inc.	Langley, British Columbia	Technology	Receivership
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.				
8/29/2023	Validus Power Corp. et al.	Toronto, Ontario	Professional Services	CCAA
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.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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.	Calgary, Alberta	Energy	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, Torsys is counsel to the proposal trustee, and Stikeman Elliott is counsel to the lender.</p>				
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 SISF that led to Ironbridge's offer), Koskie Minsky for LIUNA Local 183 and BLG for Housing One 10th Avenue Corporation.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/24/2023	Aventura Phase VII Inc. et al.	Montreal, Québec	Real Estate	CCAA
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.				
8/23/2023	Whyte's Foods Inc.	Mississauga, Ontario	Manufacturing	NOI
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.				
8/22/2023	Kingsville Brewing Company Inc.	Kingsville, Ontario	Food & Accommodation	Receivership
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.				
8/21/2023	Canexia Health Inc. and Imagia Canexia Health Inc.	Montreal, Québec	Healthcare	Bankruptcy
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.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/15/2023	Laboratoires C.O.P. Inc., 9327-6269 Quebec inc., Ideal Protein of America, Inc., and Pharmalab Inc.	Lévis, Québec	Manufacturing	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 are:</p> <ul style="list-style-type: none"> • 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. 				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
8/10/2023	James Ryan Electric Ltd.	Inverness, Nova Scotia	Professional Services	Bankruptcy
<p>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.</p>				
8/10/2023	Validus Power Corp. et al.	Toronto, Ontario	Power	Receivership
<p>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. Torys is counsel for Macquarie and Minden Gross is counsel for the company.</p>				
8/8/2023	UTIL Canada Limited	Concord, Ontario	Manufacturing	Receivership
<p>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.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/4/2023	11016946 Canada Inc.	Halifax, Nova Scotia	Real Estate	Receivership
<p>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.</p>				
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, Torsy 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
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	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 Tétrault is counsel for First Century Bank.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/25/2023	Dr. Zaboroski Dentistry Professional Corporation et al.	Ontario	Professional Services	Receivership
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.				
7/24/2023	Alai Developments Inc.	Markham, Ontario	Real Estate	Receivership
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.				
7/21/2023	Résidence Floralties Lachine Inc. et al.	Montréal, Québec	Food & Accommodation	Receivership
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.				
7/20/2023	Chancery (Oshawa) The Bartlett Limited Partnership and Chancery (Oshawa) the Bartlett GP Inc.	Oshawa, Ontario	Food & Accommodation	Receivership
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 Hillspoint Developments Inc.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
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>				
7/15/2023	Aleafia Health Inc. (TSX:AH) et al.	Toronto, 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/14/2023	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>				
7/14/2023	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>				
7/13/2023	Groupe Airmedic	Montreal, 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>				

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>				
7/4/2023	Digital Orthodontic Care Inc.	Milton, Ontario	Healthcare	Receivership
<p>Digital Orthodontic Care Inc., a Milton, Ontario-based company which operates under the business name SureCure Orthodontic Aligners, was placed in receivership on July 4. The receivership application was brought by Ortho Studio Express, Inc., a U.S.-based investment firm that owns a minority stake in the company, which is owed approximately USD \$5 million. Richter was appointed Receiver. McMillan is counsel for SureCure.</p>				
7/3/2023	Perativ General Partnership et al.	Montreal, Québec	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 SISP, 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>				
6/30/2023	Village Developments Inc.	Milton, Ontario	Real Estate	Receivership
<p>Village Developments Inc., a Milton, Ontario-based real estate development company, was placed in receivership on June 30, 2023, on application by Vector Financial Services Limited, owed over \$10 million. The company owns property located at 485, 501 and 511 Ontario Street South, Milton, Ontario, which it acquired with a view to construct a residential apartment building. Construction of the development was intended to commence in the spring of 2021, but has been delayed due to holdups in obtaining a zoning by-law amendment, amongst other things. Site plan approval has not yet been issued by the Corporation of the Town of Milton and construction has not commenced in any material fashion. The company breached the commitment letter with Vector by failing to repay the balance owing on the maturity date, and subsequently breached the forbearance agreement between the parties. RSM was appointed Receiver. Gowing is counsel for Vector.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/28/2023	Tantalus Labs Ltd.	Vancouver, British Columbia	Cannabis	NOI
Tantalus Labs Ltd., a Vancouver, British Columbia-based vertically integrated cannabis business, filed an NOI on June 28. The company's financial difficulties are primarily due to the systemic issues in the cannabis industry in Canada, including the burdensome regulatory and taxation environment. As a result of the recurring financial losses, Sungrown Mortgage Corporation, the secured creditor, advised the Company that it was no longer prepared to continue its historic forbearance or fund the Company's losses. EY is the Proposal Trustee, represented by Nathanson, Schachter & Thompson. MLT Aikins is counsel for the company and Dentons is counsel for Sungrown Mortgage Corporation.				
6/28/2023	Atlas Biotechnologies Inc. and Atlas Growers Ltd.	Edmonton, Alberta	Cannabis	Receivership
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.				
6/27/2023	eBuyNow eCommerce Ltd.	Victoria, British Columbia	Retail	Bankruptcy
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 & Partners is the Bankruptcy Trustee.				
6/26/2023	Lionhart Capital Ltd.	Calgary, Alberta	Financial Services	Receivership
Lionhart Capital Ltd., a Calgary, Alberta-based equipment leasing brokerage firm, was placed in receivership on June 26, 2023, on application by Wade Wood. On December 10, 2021, Mr. Wood successfully obtained a judgment against Gerald Bevan, the principal of Lionhart, among others. Over \$3.7 million is currently owing on the judgment. Mr. Bevan intermingled the business affairs of Spherical Capital, one of the other judgment defendants, and his other corporation, Lionhart. Mr. Wood had not been able to enforce the judgment against Mr. Bevan's other assets. MNP was appointed Receiver. Bennett Jones is counsel for Mr. Wood.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & 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 & 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 & 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 & 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
6/21/2023	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>				
6/19/2023	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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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.	Montreal, Québec	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	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>				
6/13/2023	Instant Brands Inc. et al	Downer's Grove, Ontario	Manufacturing	Foreign Order Recognition
<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®, Correlle®, 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/8/2023	Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp.	Toronto, Ontario	Energy	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.	Calgary, Alberta	Technology	Foreign Order Recognition
<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&M is the Information Officer, represented by McMillan. Gowlings is Canadian counsel and Kirkland & Ellis is US counsel for the companies.</p>				
6/5/2023	Fire & Flower Inc. et al.	Edmonton, Alberta	Cannabis	CCAA
<p>Fire & 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/2/2023	Infocus Energy Services Inc.	Edmonton, Alberta	Energy	Receivership
Infocus Energy Services Inc., an Edmonton, Alberta-based engineering company that designs and produces downhole tools and equipment for oil and gas drilling activities around the world, was placed in receivership on June 2, 2023, on application by Canadian Western Bank, owed over \$1 million. The company is a subsidiary of Dubai-based water treatment supplier MessaBen. EY was appointed Receiver, represented by Miller Thomson. McLennan Ross is counsel for CWB and Bryan & Co. is counsel for the company.				
6/2/2023	Highwood Equipment Technologies Inc.	High River, Alberta	Manufacturing	Receivership
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. Torgys is counsel for HSBC and Field Law is counsel for the company.				
5/30/2023	ONEnergy Inc.	Toronto, Ontario	Energy	NOI
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.				
5/26/2023	9595228 Canada Inc. o/a F.O.D. Food on Delivery	Toronto, Ontario	Technology	Bankruptcy
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.				
5/26/2023	Injection Technologies Inc. et al.	Vancouver, British Columbia	Manufacturing	Receivership
Injection Technologies Inc. et al., British Columbia-based companies providing mold testing and plastic and metal molding injection services, was placed in receivership on May 26, 2023, on application by TD Bank, owed approximately \$13 million CDN plus \$2 million USD. Deloitte is the Receiver, represented by Harrison Pensa. Aird & Berlis is counsel for TD, and Gowling WLG is counsel for the companies.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/25/2023	3816410 Manitoba Ltd. o/a Berg's Trailers & Prep and Paint	Winkler, Manitoba	Manufacturing	Receivership
3816410 Manitoba Ltd. o/a Berg's Trailers & 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.				
5/25/2023	Canadian Crab Packers Associates Ltd. et al	Caraquet, New Brunswick	Seafood manufacturing	Receivership
Canadian Crab Packers Associates Ltd. et al. (collectively, "Canapack"), which operated seafood processing facilities with assets located in Miscou Harbour, Sainte-Cecile and Caraquet, New Brunswick, were placed in private receivership pursuant to security documents held by Pillar Capital Inc., Canapack's senior secured lender. Grant Thornton, the private Receiver, is conducting a sales process for, among other things, Canapack's real property and equipment and an assignment of leases.				
5/23/2023	Dynaleo Inc. and Dynaleo Group Services Inc.	Nisku, Alberta	Cannabis	NOI
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 & Partners is the Proposal Trustee. Miller Thomson is counsel for the companies.				
5/23/2023	1731861 Ontario Inc. operating as Plasticap	Richmond Hill, Ontario	Manufacturing	Receivership
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.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/23/2023	Donnelly Holdings Ltd. et al.	Greater Vancouver and Toronto, British Columbia	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>				
5/23/2023	Chalice Brands Ltd.	Portland, Ontario	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>				
5/19/2023	DecisionOne Corporation	Richmond Hill, Ontario	Technology	NOI
<p>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.</p>				
5/19/2023	iFlyVancouver Inc., Free Flight Formation Inc. and 1088384 BC Ltd.	Vancouver, British Columbia	Entertainment	Receivership
<p>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.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/19/2023	Gesco Industries Inc., Gesco GP ULC, and Tierra Sol Ceramic Tile Ltd.	Brampton, Ontario	Distribution	CCAA
<p>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.</p>				
5/19/2023	Capcium inc.	Pointe-Claire, Québec	Manufacturing	CCAA
<p>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.</p>				
5/18/2023	Neptune Security Services Inc.	Montreal, 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	Vellend-Tech Inc.	Toronto, Ontario	Retail	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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/16/2023	Navaya Inc.	Boisbriand, Québec	Cannabis	NOI
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.				
5/12/2023	Woodlore International Inc., Ébénisterie St-Urbain Ltée and Euro-Rite Cabinets Ltd.	Brampton, Ontario	Manufacturing	CCAA
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.				
5/11/2023	Planet Energy (Ontario) Corp. and Planet Energy (B.C.) Corp.	Toronto, Ontario	Energy	NOI
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.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/9/2023	Scotch & Soda Canada Inc. and Scotch & Soda Retail Canada Inc.	Toronto, Ontario	Retail	NOI
<p>Scotch & Soda Canada Inc. and Scotch & 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 Torsys 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>				
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.	Vancouver, British Columbia	Healthcare	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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/4/2023	JC Weight Loss Centers Canada Ltd.	Toronto, Ontario	Healthcare	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	Financial 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>				
5/3/2023	Centre de distribution Transrapide Inc. et al.	Lévis, Québec	Distribution	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.	Toronto, 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
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 & Berlis for secured creditor Horizon Technology Finance Corporation and Stikeman Elliott for the monitor.</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
5/1/2023	Atlantic Sea Cucumber Ltd.	Halifax, Nova Scotia	Food 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 & Sullivan for the company and BoyneClarke for the proposal trustee.</p>				
4/27/2023	Structurlam	Penticton, British Columbia	Manufacturing	Foreign Order Recognition
<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 & 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/18/2023	Donmar Properties Ltd. and 10058984 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	CCAA
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.				
4/18/2023	David's Bridal, LLC et al.	Toronto, Ontario	Retail	Foreign Order Recognition
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.				
4/17/2023	LDI Lakeside Developments Inc.	Huntsville, Ontario	Real Estate	Receivership
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.				
4/13/2023	Under One Sky Productions Inc. et al.	Regina, Saskatchewan	Media	Receivership
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 & Berlis is counsel for RBC and Shillers is counsel for the companies.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/13/2023	LTL Management LLC	Toronto, Ontario	Manufacturing	Foreign Order Recognition
<p>LTL Management LLC, a US company and an indirect subsidiary of Johnson & 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&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>				
4/6/2023	Kernhem International B.V.	Calgary, Alberta	Financial Services	Foreign Order Recognition
<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 manufacturing	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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/5/2023	Everest Canadian Resources Corp.	Calgary, Alberta	Energy	Receivership
<p>Everest Canadian Resources Corp., an oil & 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 & Howard is counsel for the company, Osler is counsel for Greenfire Resources and Walsh is counsel for Ford Credit Canada.</p>				
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 Elmclyffe 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/31/2023	Rashdan Holdings Inc.	London, Ontario	Real Estate	Receivership
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.				
3/31/2023	JMD-M Canada Inc.	Lindsay, Ontario	Energy	Receivership
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.				
3/27/2023	Magna Gold Corp.	Toronto, Ontario	Mining	CCAA
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.				
3/27/2023	FlexITy Solutions Inc. and FlexITy Holdings Inc.	Richmond Hill, Ontario	Technology	NOI
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 & Peritz is counsel for the companies, Dentons is counsel for BHG and Thompson, MacColl & Stacy is counsel for Supra.				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
3/23/2023	Field Trip Health & Wellness Ltd. et al	Toronto, Ontario	Healthcare	CCAA
<p>Field Trip Health & Wellness Ltd. et al., a group of companies in the business of facilitating psychedelic-enhanced therapies at various operating and non-operating clinic locations across Canada, the US and the Netherlands, obtained CCAA protection on March 23. The group is an early stage company in a nascent industry, which is in the process of developing its value chain. Despite its efforts to grow and diversify its operations, the group has not yet achieved profitable operations. The group's business has experienced declining financial performance, and the group no longer has access to sufficient funding to sustain its operations in their current form. The group's challenges continue to persist despite good faith efforts to restructure its operations. PwC was appointed Monitor, represented by TGF. Miller Thomson is counsel to the group.</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
3/20/2023	Canada Drives Ltd. et al.	Vancouver, British Columbia	Retail	CCAA
<p>Canada Drives Ltd. et al., a leading Canadian online used vehicle retailer which offers an entirely virtual pre-owned car buying experience, obtained CCAA protection on March 20. Initially, the companies' core service was a leads-based business, matching consumers seeking auto financing with a local dealership that could assist them in finding a suitable vehicle and associated financing options. This business has been profitable and cash flow positive since inception. The companies' current main business line is an ecommerce website which allows individuals to buy vehicles from, and sell vehicles to, the companies. This business is capital intensive, and has required the companies to take on significant debt, including various secured facilities with TD, a secured demand promissory note in favour of Automotive Finance Canada Inc., and unsecured convertible promissory notes in favour of goeasy Ltd. and KAR Auction Services Inc. The impact of these high start-up costs have been further amplified by the challenging macroeconomic environment, including increased interest rates, weakening used vehicle prices, declining consumer confidence, and increased gas prices. All of this has led to the ecommerce retail business historically operating at a loss that exceeds the profitability of the companies' initial business, making the overall business unsustainable in the long term. PwC was appointed Monitor, represented by Fasken. Osler is counsel for the companies, Blakes is counsel for goeasy Ltd., Owen Bird is counsel for TD and Miller Thomson is counsel for Automotive Finance Canada Inc.</p>				
3/17/2023	6525785 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	Receivership
<p>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.</p>				
3/17/2023	5684961 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	Receivership
<p>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.</p>				
3/15/2023	1194038 Alberta Ltd.	Edmonton, Alberta	Real Estate	Receivership
<p>1194038 Alberta Ltd., which owns a property in Edmonton, Alberta from which Canadian Tire currently operates a Parts Source retail store under a lease, was placed in receivership on March 15, on application by BMO, owed approximately \$2.8 million. In August 2022, BMO demanded payment of the indebtedness and served notices of intention to enforce security. BMO offered to enter into a forbearance agreement, but the company did not meaningfully participate in forbearance negotiations with BMO. In November 2022, BMO advised the company that, in light of the company's failure to sign a forbearance agreement and repay the indebtedness, BMO would be proceeding with the enforcement of its security. EY was appointed Receiver, represented by Witten. Miller Thomson is counsel for BMO. Sharek & Co. is counsel for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/15/2023	Silicon Valley Bank (Canada)	Toronto, Ontario	Financial Services	Liquidation
<p>Silicon Valley Bank (Canada) ("SVB"), a US bank which operates as an authorized foreign bank under the Bank Act in Canada, was ordered to be wound up on March 15, on application by the Attorney General of Canada ("AG"), at the request of the Superintendent of Financial Institutions, pursuant to s. 621 of the Bank Act. Since the Minister of Finance authorized SVB to establish a branch in Canada in 2019, it has been focused on lending to early and mid-stage start-up businesses, as well as venture capital and global private equity firms, in the technology and life sciences sectors. On March 8, 2023, SVB announced significant losses. The following day, investors and depositors reacted by initiating withdrawals which caused SVB to be incapable of paying its obligations as they became due. On March 10, 2023, the California Department of Finance Protection and Innovation appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver of SVB. On March 13, 2023, FDIC announced that it had transferred all SVB deposits and substantially all of SVB's assets to a newly-created FDIC operated bring bank (the "Bridge Bank") to protect the depositors of SVB. In Canada, on March 10, 2023, the Office of the Superintendent of Financial Institutions advised SVB and the Canadian branch that it was taking control measures to ensure that sufficient assets were maintained in Canada. On March 11, 2023, the Superintendent appointed PwC as its representative to assist in the supervision of the Canadian branch. The AG is of the belief that, in light of the circumstances facing SVB in the US, including the fact that it is in receivership and that substantially all of its deposits and assets have been transferred to Bridge Bank, which is not authorized to carry on business in Canada, any measures short of a Winding-up Order and appointment of a liquidator would be inadequate to deal effectively with the risk posed to Canadian creditors. PwC was appointed as Liquidator. McCarthy Tétrault is counsel for Silicon Valley Bridge Bank N.A. and Osler is counsel for the Liquidator.</p>				
3/14/2023	Harry Sherman Crowe Housing Co-operative Inc.	North York, Ontario	Not-for-profit	Receivership
<p>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.</p>				
3/13/2023	Allexcor Global Inc.	Laval, Québec	Manufacturing	Bankruptcy
<p>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.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/10/2023	LoyaltyOne, Co. (dba AIR MILES®)	Toronto, Ontario	Financial Services	CCAA
<p>LoyaltyOne, Co. (dba AIR MILES®), a Toronto, Ontario-headquartered company which operates the AIR MILES® Reward Program with its non-applicant subsidiary Travel Services Co., obtained CCAA protection on March 10. In conjunction with the CCAA filing, the company's US parent, Loyalty Ventures, Inc. ("LVI") and certain affiliated entities have filed voluntary petitions for relief under Chapter 11 of the US Bankruptcy Code. The company operates in a competitive environment and is burdened by significant funded debt imposed on it by its former US parent company, Bread Financial Holdings, Inc. ("Bread"). In 2021, instead of investing in the business to adapt to emerging market trends, Bread undertook a spinoff transaction that moved its loyalty programs businesses, including AIR MILES®, to a newly-created public parent company, LVI. To effect the transaction, Bread required LVI to borrow, and the company and others to guarantee, US\$675 million pursuant to a credit agreement with Bank of America N.A. as administrative agent on behalf of a group of lenders, and to transfer the proceeds to Bread. Bread also extracted US\$100 million of cash from the balance sheets of the company and other LVI subsidiaries. In January 2023, LVI informed the company that it lacked sufficient funds to make payments under the credit agreement, and the company paid those amounts pursuant to its guarantee. LVI's cash constraints created significant risks for the company, as it required significant support from LVI, including IT, legal, tax, HR, accounting and treasury services. Accordingly, on February 28, 2023, the company made an \$18 million intercompany loan to LVI to permit it to pay fees, costs and expenses associated with developing a global transaction with the companies' stakeholders. Extensive discussions have resulted in BMO agreeing to provide DIP financing and acting as stalking horse purchaser in the proposed SISP in the CCAA. Counsel/professional advisors are: Cassels is counsel for the company in the CCAA, while A&M and PJT Partners are restructuring and financial advisors to the company, respectively; KSV is the Monitor, represented by Goodmans; Akin Gump is counsel for LVI in the Chapter 11 proceedings; Torys and Sullivan & Cromwell are counsel for BMO as DIP lender and stalking horse purchaser; Bennett Jones and Gibson Dunn are counsel for an Ad Hoc Group of Term B Lenders, while Piper Sandler is their financial advisor; and</p> <p>BLG and Haynes and Boone are counsel for an Ad Hoc Group of Term A Lenders and Bank of America as administrative agent, while FTI Consulting is their financial advisor.</p>				
3/8/2023	CanWest Aerospace Inc. and Can West Global Airparts Inc.	Vancouver, British Columbia	Aerospace	CCAA
<p>CanWest Aerospace Inc. and Can West Global Airparts Inc. (collectively, "CWA"), British Columbia-based businesses that provide specialized aircraft, helicopter and avionics services locally and internationally, obtained CCAA protection on March 8. Prior to the COVID-19 pandemic, CWA's business was very profitable. Unfortunately, due largely to travel restrictions and supply chain delays arising from the pandemic, CWA has been unable to generate sufficient funds and is in default of its loan with RBC, its primary secured lender. RBC issued a demand letter and notice of intention to enforce security dated January 17, 2023, and subsequently filed a receivership application. RBC also opposed the CCAA application, which was ultimately successful. FTI was appointed Monitor. Clark Wilson is counsel for CWA, Dentons is counsel for RBC and Kornfeld is counsel for BDC.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/8/2023	Dynamic Technologies Inc. et al.	Calgary, Alberta	Manufacturing	CCAA
<p>Dynamic Technologies Inc. et al. (collectively, the "Dynamic Group"), an Alberta-based group of companies in the business of designing, manufacturing, commissioning and providing ongoing parts and services to theme park owners around the world, obtained CCAA protection on March 8. Dynamic Technologies Inc. is listed on the TSXV under the symbol "DTG.V". Over the last 5 years the Dynamic Group has a net loss of approximately \$116.1 million and its near term liquidity issues have resulted in an inability to continue to make payments as they come due. As at December 31, 2022, the Dynamic Group owed USD \$16.0 million plus accrued interest and fees under a credit agreement, as well as USD \$1.0 million owing under an unsecured bridge loan with Promising Experts Limited. In addition, the Dynamic Group owes approximately USD \$2.0 million plus accrued interest under term loan with EDC, as well as approximately \$6.1 million in liabilities owing under existing contracts. It currently employs approximately 75 full-time employees and 25 hourly unionized employees. FTI was appointed Monitor. Counsel is MLT Aikins for the Dynamic Group.</p>				
3/6/2023	Candre Cannabis Inc.	Sundre, Alberta	Cannabis	Receivership
<p>Candre Cannabis Inc., a Sundre, Alberta-based cannabis company, was placed in receivership on March 6, on application by Enzo Holdings Ltd. In 2019, Enzo Holdings loaned \$18,600,000 in principal to the company. As at December 31, 2022, the company was indebted to Enzo Holdings in the amount of \$23,729,287.56, plus interest and costs. The company has defaulted on the loan, including by failing to make payments when due, and failing to remit amounts owing to CRA. A&M was appointed Receiver. Burnet, Duckworth & Palmer is counsel for Enzo Holdings and Bennett Jones is counsel for the Receiver.</p>				
3/3/2023	B.S.K. Group Inc.,	Montréal, Québec	Retail	NOI
<p>B.S.K. Group Inc., a Montréal, Québec-based fashion retailer operating under the Matt & Nat brand, filed a NOI on March 3. The company has reported losses in recent years due to unfavourable trends, including significant increases in product and labour costs, and diminished consumer demand, which have been exacerbated by the effects of the COVID-19 pandemic and recent inflationary environment. Given the company's financial difficulties, it has been unable to meet its ongoing rent obligations at its nine locations across Canada. EY is the Proposal Trustee. Woods is counsel for the company.</p>				
3/3/2023	Magna Gold Corp.	Toronto, Ontario	Mining	NOI
<p>Magna Gold Corp., a reporting issuer headquartered in Toronto, Ontario which operates a Mexico-focused mineral resource company engaged in the acquisition, exploration, development and operation of mineral properties, filed a NOI on March 3. The company's indirect subsidiary - Molimentales del Noroeste S.A. de C.V. – also 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 Proposal Trustee, represented by Cassels.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/2/2023	Nordstrom Canada Retail, Inc.	Toronto, Ontario	Retail	CCAA
<p>Nordstrom Canada Retail, Inc., Nordstrom Canada Holdings, LLC, and Nordstrom Canada Holdings II, LLC (collectively, "Nordstrom Canada"), a fashion retailer that entered the Canadian marketplace in 2014, obtained CCAA protection on March 2. Nordstrom Canada currently operates 13 stores in Canada (seven being Nordstrom Rack stores) and employs approximately 2,330 employees. It has generated negative cash flows and losses during each year of operations since entering the Canadian market, excluding financial support from its US parent, which has enabled Nordstrom Canada to sustain operations. Since 2014, Nordstrom's US parent and other US-based affiliates have provided Nordstrom Canada with approximately US\$775 million in funding. The impact of high operating costs, stagnant sales growth, unfavourable exchange rates, the effects of the COVID-19 pandemic and lack of brand awareness have contributed to the overall poor financial performance of Nordstrom Canada. Following a review by Nordstrom US of Nordstrom Canada's operations and financial performance, the board of directors of Nordstrom US determined to discontinue operational and financial support. A&M was appointed as Monitor. Osler is counsel for Nordstrom and Goodmans is counsel for the Monitor.</p>				
3/1/2023	First Swiss Mortgage Corp.	Toronto, Ontario	Financial Services	Receivership
<p>First Swiss Mortgage Corp., a licensed mortgage brokerage and a mortgage administrator regulated by the Financial Services Regulatory Authority of Ontario ("FSRA"), was placed in receivership under section 37 of the Mortgage Brokerages, Lenders and Administrators Act, 2006, on application by the CEO of the FSRA. Beginning in March 2023, FSRA received a series of complaints concerning First Swiss and its representatives from certain parties that had invested in mortgages through First Swiss, including complaints that several active mortgages were discharged without investor knowledge and without repaying investors. First Swiss filed an assignment in bankruptcy on March 15. Goldhar, the Trustee in Bankruptcy, did not oppose the receivership application. KSV was appointed Receiver, represented by Bennett Jones. Chaitons is counsel for the FSRA, Torys is counsel for Goldhar as Bankruptcy Trustee, Stikeman Elliott, Goodmans and Aird & Berlis are counsel for various investors, and Karrass Law is counsel for the company.</p>				
3/1/2023	Merit Functional Foods Corporation	Winnipeg, Manitoba	Food manufacturing	Receivership
<p>Merit Functional Foods Corporation, an operating entity which owns a plant protein production facility in Winnipeg, and 11410083 Canada Ltd., which owns the real estate on which Merit operates, were placed in receivership on March 1, on application by Export Development Canada and Farm Credit Canada. EDC and FCC are pari passu senior secured creditors collectively owed approximately \$95 million. They provided financing for the development, construction and ramp-up of operations at the facility. In January 2022, Merit began suffering significant cash flow shortages. The companies have conducted an out-of-court sales process to sell their business and the production facility, which did not generate any formal offers. The companies are in default of their obligations under the credit facilities and were set to run out of operating cash in early March. PwC was appointed as Receiver. Gowling WLG is counsel for EDC and FCC, Taylor McCaffrey is counsel for the companies, Thompson Dorfman Sweatman is counsel for the Receiver, MLT Aikins is counsel for CIBC, and Stikeman Elliott is counsel for the Burcon Entities.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/27/2023	Les Entreprises en Électricité Gavin Inc.	Dorval, Québec	Professional Services	NOI
<p>Les Entreprises en Électricité Gavin Inc., a Dorval, Québec-based electrical company, filed an NOI on February 27. The company stated that the last few months have been difficult due to the rapid growth of the business and the lack of adequate financing. The company was ultimately unable to find adequate financing to accommodate its growth, and filed an NOI. MNP is the Proposal Trustee. Fasken is counsel for the company.</p>				
2/27/2023	Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc.	Baie Verte, Newfoundland	Mining	CCAA
<p>Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc. (collectively, "Rambler Canada"), a copper and gold mining business located in Baie Verte, Newfoundland, obtained CCAA protection on February 27, 2023. In 2020, a combination of the COVID-19 pandemic and decreased copper prices adversely impacted the Rambler Canada's mining operations. Through 2021, mining operations were vulnerable to limited ore reserves and the continuing effects of the COVID-19 pandemic. Rambler Canada had taken numerous steps to reduce costs and increase efficiencies. Despite these steps, Rambler Canada continued to experience liquidity challenges. Secured creditors are owed approximately US\$36.05 million and unsecured creditors are owed approximately US\$19.13 million as of January 31, 2023. For these and other reasons, Rambler Canada obtained a CCAA initial order. Grant Thornton Limited was appointed as Monitor. Stewart McKelvey is counsel for Rambler Canada and BLG is counsel for the Monitor.</p>				
2/21/2023	11157353 Canada Corporation	Toronto, Ontario	Cannabis	Receivership
<p>11157353 Canada Corporation, the Canadian holding company of a group of cannabis companies that do business under the name "Materia" in Canada, Malta, Germany, and the United Kingdom, was placed in receivership on February 21, on application by Ela Capital Inc. In 2021, Ela Capital advanced loans to the company totalling approximately \$2.8 million in principal. The company has failed to repay the loans on their maturity dates. In addition, it has defaulted on secured loans provided by Kanabo Group Plc. KSV was appointed Receiver. On the same date that the Receiver was appointed, the Court approved a sales process, a stalking horse APA and a KERP. Reconstruct is counsel to Ela Capital, Miller Thomson is counsel to the Receiver and Dentons is counsel to Reflourish Capital Limited, another secured creditor and the stalking horse bidder.</p>				
2/17/2023	2549032 Ontario Inc	Brampton, Ontario	Healthcare	Bankruptcy
<p>2549032 Ontario Inc., a Brampton, Ontario-based company which operated as a Hand and Stone Massage and Facial Spa providing RMT massage and esthetics services, filed an assignment in bankruptcy on February 17. Due to the difficulty of finding and retaining experienced staff, increased wage demands and the strain of several mandated lockdowns due to the COVID-19 pandemic, the company found itself unable to rebuild and meet its liabilities as they became due. Liabilities are listed at approximately \$456,000. BDO is the Bankruptcy Trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/16/2023	Southview Gardens BT Ltd., Southview Gardens Limited Partnership and Southview Gardens Properties Ltd.	Vancouver, British Columbia	Real Estate	Receivership
<p>Southview Gardens BT Ltd., Southview Gardens Limited Partnership and Southview Gardens Properties Ltd. (collectively, "Southview Gardens"), Vancouver, British Columbia-based real estate companies, were placed in receivership on February 16, on application by Peakhill Capital Inc. In October 2020, Peakhill provided Southview Gardens with a demand facility mortgage loan for \$50 million in relation to an apartment building located in Vancouver. Southview Gardens has defaulted on the loan, including by allowing an additional mortgage to be registered against the land without the consent of Peakhill, failing to pay a monthly interest installment to Peakhill, and failing to pay the full balance of the loan due on January 1, 2023. Each of the Southview Gardens entities is an affiliate of Coromandel Properties Ltd. which, along with dozens of other affiliates, filed for CCAA protection earlier this month. The Southview Gardens entities have since been removed from the proposed CCAA proceedings to allow Peakhill to appoint its own Receiver (KSV). Osler is counsel to Peakhill and Cassels is counsel to the Receiver.</p>				
2/14/2023	Global HVAC & Automation Inc.	Vaughan, Ontario	Professional Services	Bankruptcy
<p>Global HVAC & Automation Inc., a Vaughan, Ontario-based company that installed HVAC, sprinkler and gas systems for residential, retail and office spaces, filed an assignment in bankruptcy on February 14, 2023, listing over \$40 million in liabilities. Lack of liquidity made it difficult for the company to manage projects, sub-trades and a unionized labour force on a profitable basis. Grant Thornton is the Bankruptcy Trustee.</p>				
2/10/2023	Arehada Mining Limited	Toronto, Ontario	Mining	Bankruptcy
<p>Arehada Mining Limited, an Ontario-incorporated company which operated as a development-stage enterprise engaged in the exploration, development, extraction and refining of base metals in Inner Mongolia, China, entered liquidation on February 10. Following a series of transactions and investments, the company's shareholders resolved that, once the company received funds owing to it pursuant to the transactions, it would distribute the funds to minority shareholders, following which the company would proceed with dissolution. Although approved by the shareholders, the wind-up and dissolution proceedings cannot be completed by the company as it did not receive the final installments payable for the sale of an investment. In addition, the company has not been able to reach the company's former CEO or any other contacts in China with whom the company had historically communicated to receive an update on the balance of the funds owing. Albert Gelman is the Liquidator. WeirFoulds is counsel for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/10/2023	SpaceRyde Inc.	Concord, Ontario	Technology	Bankruptcy
<p>SpaceRyde Inc., a Concord, Ontario-based company that was building a network of rockets to provide on-demand cargo transportation in space, filed an assignment in bankruptcy on February 10. According to the company's website, its mission was to eliminate the bottleneck of space innovation through regular, convenient and affordable transportation from earth to the moon. The company lists approximately \$10.8 million in liabilities, including over \$7.1 million in grants of rights to future equity to various contingent creditors, as well as over \$1 million in unsecured debt to Avocado Tree and over \$2.2 million in unsecured debt to Piret (GTA North) Holdings. Deloitte is the Bankruptcy Trustee.</p>				
2/10/2023	Polar Window of Canada Ltd. et al.	Winnipeg, Manitoba	Distribution	CCAA
<p>Polar Window of Canada Ltd. et al. (collectively, the "Accurate Group"), a Winnipeg, Manitoba-based group of companies engaged in the supply of window, door and flooring products and services across Canada and the US, obtained CCAA protection on February 10. From March 2020 to July 2021, the owners of the companies embarked on an aggressive acquisition strategy during which they acquired five of the companies. A number of issues arose that negatively impacted operations during this period, including the Covid-19 pandemic and related plant closures, supply chain disruptions, higher input prices, project delays, the resignation of certain senior officers, and a mismatched procurement-to-cash cycle. Deloitte was appointed Monitor. Counsel is MLT Aikins for the Accurate Group, McDougall Gauley for the Monitor; Gowling WLG for TD Bank, the senior secured lender (owed approximately \$9.7 million); Fasken for FWCU Capital; Loopstra Nixon for Sallyport Commercial Finance; Ammeter Law Group for Dean Borys and The Dean Borys Family Trust (2018); Thompson Dorfman Sweatman for National Flooring Limited Partnership and 7252359 Manitoba Ltd.; Sugar Law Group for 9859870 Canada Inc. and 11302078 Canada Ltd.; Gange, Collins & Associates for International Union of Painters and Allied Trades, District Council 17; Tapper Cuddy for Omniglass SCT.</p>				
2/10/2023	BBB Canada Ltd.	Toronto, Ontario	Retail	CCAA
<p>BBB Canada Ltd., a Toronto, Ontario-based retailer that sells a wide assortment of merchandise in the home, baby, beauty and wellness markets, obtained CCAA protection on February 10. A stay of proceedings was also ordered in favour of Bed Bath & Beyond Canada L.P., of which the company is the general partner and 99% unitholder, as well as the company's US parent, Bed Bath & Beyond Inc. ("BBBI"). The Bed Bath & Beyond group has suffered significant net losses since 2018, which were compounded by the COVID-19 pandemic and the broader economic downturn. Bed Bath & Beyond's situation significantly worsened throughout 2022, with declining year-over-year sales in both the US and Canada, multiple credit rating downgrades, cash flow constraints, and significant inventory reductions. In June 2022, the group's new management embarked on an aggressive campaign to preserve cash, reduce costs and strengthen the balance sheet. By August 2022, Bed Bath & Beyond believed it was well-positioned for success. However, the sudden passing of BBBI's CFO left the group with a significant leadership gap at a critical juncture in its restructuring efforts. A marketing process conducted by Lazard failed to identify a going concern solution for Canada. BBBI raised about \$225 million in an equity offering and may get another \$800 million over the next 10 months, which will provide it with additional time to continue its turnaround efforts for the US outside of a bankruptcy filing. However, even with the offering, the group has concluded that there is not enough capital available to restructure both its business in the US and Canada. A&M was appointed Monitor. Osler is counsel for the company, Bennett Jones is counsel for the Monitor, McMillan is counsel for Sixth Street Specialty Lending, and Norton Rose Fulbright is counsel for JPMorgan Chase Bank.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/8/2023	Forex Inc., Forex Amos Inc. and Wawa OSB Inc.	Montreal, Québec	Forestry	CCAA
<p>Forex Inc., Forex Amos Inc. and Wawa OSB Inc. (collectively, the "Forex Group"), a family-owned business and leader in Quebec's forestry industry, specializing in the manufacture of construction material, including lumber, Oriented Strand Board ("OSB") and other milled wood products, obtained CCAA protection on February 8. Following an unprecedented peak in the price of OSB and lumber in 2021 and throughout the first half of 2022, the Forex Group used its profits to repay its secured debt and invest in assets. However, a decline in market conditions has since resulted in a drastic deterioration of the Forex Group's financial situation, which has been aggravated by an ongoing dispute with certain shareholders. As a result of the dispute, Forex has been unable to effectively convene and act through its board of directors since August 2022. This has impaired management's ability to make decisions on future projects and hampered its ability to face market headwinds, including the sharp decline in OSB and lumber prices during the last half of 2022, which have resulted in significant losses and strain on the Forex Group's cash flow. The Forex Group has also encountered difficulties in securing new financing. PwC was appointed Monitor. Stikeman Elliott is counsel for the Forex Group, Norton Rose Fulbright is counsel for the Monitor and Miller Thomson is counsel for Les Placements Al-Vi Inc., the interim lender.</p>				
2/7/2023	Kivuto Solutions Inc	Ottawa, Ontario	Technology	Receivership
<p>Kivuto Solutions Inc., an Ottawa, Ontario-based company in the business of providing software management and distribution services with a customer base focus on academic institutions, was placed in receivership on February 7, on application by TD Bank, owed approximately USD\$15 million. The company defaulted on its obligations under its credit facilities and security arrangements with TD Bank. It operated at a loss while conducting a SISP for 7 months, but was unable to secure a buyer outside of an insolvency proceeding. On the same day as the receivership order was made, a quick flip sale to Valsoft Corporation Inc. and Aspire Ontario Inc. was approved. BDO was appointed Receiver. Fogler Rubinoff is counsel for TD Bank, Fasken is counsel for the company, Chaitons is counsel for BDC, and Blakes is counsel for the purchasers.</p>				
2/6/2023	SMRT Labs Inc.	Toronto, Ontario	Technology	Bankruptcy
<p>SMRT Labs Inc., a Toronto, Ontario-based technology company, filed an assignment in bankruptcy on February 6, listing over \$200,000 in liabilities. The company was reportedly working with Predictiv AI Inc. (TSX-V:PAI) on a joint venture to bring Predictiv AI's ThermalPass fever detection system offering to market. However, Predictiv AI appears to have terminated the joint venture in late 2021, stating that the company was unable to meet its sale targets as a result of changing regulations and the market landscape for coronavirus-driven solutions despite early sales traction. Richter is the Bankruptcy Trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/2/2023	IE CA 3 Holdings Limited and IE CA 4 Holdings Limited	Vancouver, British Columbia	Financial Services	Receivership
<p>IE CA 3 Holdings Limited and IE CA 4 Holdings Limited, British Columbia-based subsidiaries of Iris Energy Limited which collectively operate cryptocurrency mining operations, were placed in receivership on February 3, on application by NYDIG ABL LLC. NYDIG financed the approximately 37,800 mining servers used by the companies. The companies are in default of the financing agreements with NYDIG, including payment defaults in the amounts of approximately \$8.3 million and \$11.7 million respectively. The companies are collectively indebted to NYDIG in the amount of approximately \$114 million. Based on the financial statements of the companies, the prevailing market price of bitcoin, and public statements made by Iris Energy, the companies do not have the ability to repay NYDIG. PwC was appointed as Receiver. Blakes is counsel for NYDIG, Norton Rose Fulbright is counsel of the companies and Osler is counsel for the Receiver.</p>				
1/30/2023	Original Traders Energy Ltd. et al.	Scotland, Ontario	Energy	CCAA
<p>Original Traders Energy Ltd. et al., a Scotland, Ontario-headquartered group of companies primarily in the business of purchasing and blending fuel products in order to supply to petroleum stations and First Nations' communities across Ontario, obtained CCAA protection on January 30. The group's total assets are estimated to be \$67.5 million, with total liabilities of \$95.4 million. The group's liabilities were triggered by alleged misconduct and alleged misappropriation of funds by the group's former president, among others, which have resulted in: (i) unpaid liabilities to Canadian regulators, tax authorities, and certain trade suppliers; (ii) potentially missing assets and/or unpaid accounts receivable owing to the group; (iii) unfavourable commercial contracts and agreements entered into by the group; and (iv) litigation claims against the group. KPMG was appointed Monitor. Aird & Berlis is counsel to the companies, Bennett Jones is counsel for the Monitor and BLG is counsel to RBC.</p>				
1/29/2023	Goldenkey Oil Inc.	Calgary, Alberta	Energy	NOI
<p>Goldenkey Oil Inc., a Calgary, Alberta-based oil and gas company which operates various wells, facilities and pipelines throughout Alberta, filed an NOI on January 29. Goldenkey's operations are predominantly conducted with eight joint venture partners who collectively hold interests in 21 wells. The company has not yet achieved positive cash flow from operations, due in part to the cost of operating under the JV agreements. As part of the NOI proceedings, Goldenkey has applied to have a fraud claim valued at over \$9 million held by the company against certain members of the company's management team vested in a litigation trust for the benefit of AER and Goldenkey's creditors. The company has also sought approval of a SISP and a stalking horse APA structured as an RVO. PwC is the Proposal Trustee. McCarthys is counsel for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/26/2023	Acerus Pharmaceuticals Corporation (TSX:ASP) et al.	Mississauga, Ontario	Pharmaceutical	CCAA
<p>Acerus Pharmaceuticals Corporation (TSX:ASP) et al., a Mississauga, Ontario-based group of companies in the business of the commercialization and development of prescription health products, with a focus on urology and men's health, obtained CCAA protection on January 26. As of September 30, 2022 the companies had negative cash flow for the fiscal year of nearly \$18.6 million from operating activities. Working to advance Natesto, the companies' primary product which is currently their sole source of revenue, through the COVID-19 pandemic resulted in a net-loss in respect of Natesto. Health care provider offices were closed for a significant period from 2020 through 2021, resulting in patient volumes and prescriptions declining significantly. Additionally, the significant costs associated with sales and marketing to develop the market for Natesto in the US resulted in significant losses and are a primary reason behind the companies' financial difficulties. These financial challenges, among others, have resulted in the companies losing a number of key employees from 2021 through 2022, including the resignation of the CFO in November 2022. EY was appointed Monitor and FAAN was appointed CRO. Stikeman Elliott is counsel for the companies, Fasken is counsel for the Monitor and BLG is counsel for the DIP lender, First Generation Capital Inc.</p>				
1/20/2023	Les Investissements de L'Estrie inc. et al.	Montreal, Québec	Real Estate	CCAA
<p>Les Investissements de L'Estrie inc. et al. ("Groupe Vertendre"), a Quebec-based group of companies operating in real estate development and short-term housing rental ecotourism, obtained CCAA protection on January 20. Groupe Vertendre's financial difficulties have been caused by rising construction costs, delays in obtaining permits in recent years, as well as a change in municipal by-laws, which have made it difficult to access some land and complete some development projects. Raymond Chabot was appointed as Monitor. Norton Rose Fulbright is counsel for Groupe Vertendre, McCarthy Tétrault is counsel for Investissement Québec, owed approximately \$920,000, and BCF is counsel for McGuire Project Management Limited, owed approximately \$6.1 million.</p>				
1/20/2023	Spektrum Glasses Inc	Stouffville, Ontario	Distribution	Receivership
<p>Spektrum Glasses Inc., a Stouffville, Ontario-based online distributor of blue light blocking prescription and nonprescription eyeglasses and sunglasses, was placed in receivership on January 20, on application by BMO. In January 2022, the parties agreed that BMO would advance a term loan of approximately \$1.5 million USD, a demand loan of \$500,000 USD and US and Canadian Mastercards with \$50,000 credit limits. In October 2022, the company defaulted on its monthly payment due under the term loan. Default has continued since that time. As well, no payments have been made on either the US or Canadian dollar Mastercards for two months. The Canadian Mastercard had also exceeded its \$50,000 limit. BMO demanded repayment of the total amount outstanding of \$52,946.48 and US\$1,722,155.82 on November 28, 2022. BMO has also recently learned that the company defaulted on a vendor takeback loan granted as part of a share purchase transaction completed in 2020, and that judgment was rendered against the company in October 2022 in a proceeding commenced in British Columbia in the amount of \$762,397.65. EY was appointed Receiver. Chaitons is counsel for BMO.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/20/2023	Tehama Inc.	Ottawa, Ontario	Technology	CCAA
<p>Tehama Inc., an Ottawa, Ontario-based technology company in the business of providing a next-generation “desktop as a service” (DaaS) platform which enables customers to utilize cloud-based virtual offices, room and desktops from anywhere in the world, obtained CCAA protection on January 20. Despite a growing customer base, the company has not yet achieved profitability, which has resulted in a significant leveraging of the company’s balance sheet. Efforts to secure additional investment in the company have been ongoing but to date have been unsuccessful. In late 2022, CIBC, the company’s senior secured lender, demanded repayment of the \$3.1 million owed to it. In an effort to keep the company alive, one of the company’s directors and its CFO incorporated a new company and took an assignment of the CIBC debt. Additional funding for the business is urgently needed though, and under creditor protection the company aims to complete a SISP that will result in the receipt of additional capital or the sale of the business. Deloitte was appointed Monitor. Dentons is counsel for the company and Goodmans is counsel for the Monitor.</p>				
1/19/2023	181 Davenport Retail Inc..	Toronto, Ontario	Real Estate	Receivership
<p>181 Davenport Retail Inc. ("181 Retail"), a related party to Northern Citadel Capital Inc. and One8One Davenport Inc., companies involved in the development of a condominium project at 181 Davenport Road in Toronto, Ontario, was placed in receivership on January 19, 2023, on application by PwC as the receiver of Bridging Finance Inc. The other two companies were previously placed in receivership on October 31, 2022, but the court reserved its decision with respect to 181 Retail due to various objections raised by the companies. The receivership order was subsequently amended and restated to include 181 Retail. Richter was appointed Receiver. Counsel is Osler for the Receiver, TGF for PwC as the receiver of Bridging, Henein Hutchinson for the companies and Lax O'Sullivan for Mizrahi Inc. and 2495159 Ontario Inc.</p>				
1/18/2023	GTA Plumbing Limited	Toronto, Ontario	Professional Services	Proposal
<p>GTA Plumbing Limited ("GTA"), a family-owned and operated business that provides a variety of plumbing services in the Greater Toronto Area, including residential, commercial and construction type projects, filed a Proposal to its creditors on January 18, with total liabilities of approximately \$2.1 million. GTA found itself indebted to CRA due to a variety of factors, including mismanagement, alleged misappropriation of corporate funds, medical issues suffered by the principal and the COVID-19 pandemic restrictions that took hold in 2020. GTA identified the need to seek a settlement with its creditors. BDO is the Proposal Trustee.</p>				
1/17/2023	Lakeside Produce Inc.	Leamington, Ontario	Agriculture	Bankruptcy
<p>Lakeside Produce Inc., which operates a large-scale commercial greenhouse in Leamington, Ontario and employs hundreds of people, filed an assignment in bankruptcy on January 17. The company lists total liabilities of approximately \$188 million, including approximately \$166 million to a BMO and Farm Credit Canada syndicate on a secured basis. The company appears to have been impacted by inflationary pressures and increased prices affecting the sector. EY is the bankruptcy trustee. Stikeman Elliott is counsel for the company and Dentons is counsel for the syndicate.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/16/2023	The Very Good Food Company Inc. et al.	Vancouver, British Columbia	Food manufacturing	Receivership
<p>The Very Good Food Company Inc. et al., a Vancouver, BC-headquartered group of companies which produce plant-based meat and cheese products which are sold wholesale to retailers and also direct to consumers across Canada and the US, were placed in receivership on January 16, on application by Waygar Capital Inc., as agent for Ninepoint Canadian Senior Debt Master Fund L.P. The lender is owed approximately \$8.1 million, and sought the appointment of a receiver as a result of, among other factors, breaches of the credit agreement, including a breach of the cash coverage ratio and exceeding the amount permitted by the borrowing base calculation, as well as alleged mismanagement of the business, all of which seriously jeopardized the lender's collateral and the companies' ability to repay the loan. BDO was appointed receiver. MLT Aikins is counsel for Waygar.</p>				
1/2/2023	Bloom Health Partners Inc. (CSE:BLMH)	Vancouver, British Columbia	Healthcare	Receivership
<p>Bloom Health Partners Inc. (CSE:BLMH), a healthcare company with a registered address in Vancouver, British Columbia, was placed in receivership on January 3, on application by CPL Investments LLC and Uloo Partners LLC (collectively, the "Sellers"). The company wholly owns Bloom Health Holdings Corp. (the "Buyer"), a Delaware corporation. In June 2021, the Buyer purchased the Sellers' interest in Round Hill Health Partners, LLC for consideration of US\$12,250,000. The Buyer has repeatedly failed to make payments owed to Sellers. After granting the Buyer two waivers, the Sellers demanded payment in late October 2022. In November 2022, the company informed the Sellers that the company's board and its interim CEO had resigned, and that it intended to wind down its business. As a result, the Sellers sought the appointment of a receiver to act as the company's management and continue operations until July 31, 2023, so that the company can fulfil its contract to supply COVID-19 testing services to the Texas Department of State Health Services, coordinated with an orderly wind down and sale of redundant assets. BDO was appointed Receiver. Farris is counsel for the Sellers.</p>				
12/21/2022	9379-8676 Québec Inc. o/a Wilsons Leasing	Montreal, Québec	Leasing and Rentals	Receivership
<p>9379-8676 Québec Inc. o/a Wilsons Leasing, which operates as a buyer and seller of luxury and exotic vehicles, was placed in receivership on December 21, on application by Cole Diamond Family Trust 2018 and Kinetic Café Inc., collectively owed \$4 million in loans. The loans were due on October 15, 2022. One day before the due date, the company claimed to have made a wire transfer of \$1.7 million to the lenders on account of the loans, but the funds never arrived and the originating bank had no record of the wire transfer. The company has not made any repayment on account of the loans. KSV was appointed receiver. Goodmans is counsel for the applicants and Bennett Jones is counsel for the receiver.</p>				
12/16/2022	Geyser Brands Inc	Vancouver, British Columbia	Cannabis	Receivership
<p>Geyser Brands Inc., the ultimate parent company of 0957102 BC Ltd. (d.b.a. Apothecary Botanicals) ("095"), which holds a license from Health Canada for the cultivation, processing and sale of medical cannabis, was placed in receivership on December 16, on application by 113 Royal Investments Ltd. ("113"), owed over \$1.8 million, plus interest, on a secured basis. Since 2020, 113 has been providing financing to Geyser, which Geyser has used to maintain 095's business. 095 requires cash injections of approximately \$70,000 per month in order to remain operating. 113 is not willing to provide financing to Geyser or 095 indefinitely, and wishes to realize on its security. BDO was appointed Receiver. Owen Bird is counsel for 113.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/13/2022	2399430 Alberta Ltd. and 2399449 Alberta Ltd.	Edmonton, Alberta	Real Estate	Receivership
<p>2399430 Alberta Ltd. and 2399449 Alberta Ltd., which collectively own four properties in Edmonton, Alberta, were placed in receivership on December 13, on application by Mike Priestner Real Estate Inc. and MPRE GP Dev Inc., owed approximately \$16.3 million by the companies collectively. In addition to defaulting on the mortgages granted by the applicants, the companies have allowed significant tax arrears to become due and owing on the properties. Since the granting of the mortgages, the companies have only made one global payment of \$140,000 towards the indebtedness owing to the applicants, and have made no payments since July 20, 2022. MNP was appointed receiver. Dentons is counsel for the applicants, MLT Aikins is counsel for the companies, McLennan Ross is counsel for the receiver and Blakely & Dushenski is counsel for three individual subsequent encumbrancers.</p>				
12/9/2022	Forage M3 Drilling Services Inc.	Hawkesbury, Ontario	Mining	Bankruptcy
<p>Forage M3 Drilling Services Inc., a Hawkesbury, Ontario-based drilling firm in the mining industry, was placed into bankruptcy on December 9, 2022, on application by RBC, owed approximately \$500,000. The company has further debt in the amount of approximately \$3.7 million. Since about 2018, the company has been unable to manage drilling programs profitably, which resulted in the company being unable to satisfy its obligations for trade accounts payable, long-term loans and HST arrears. In 2021, the company ceased active drilling operations after a shareholder dispute arose as a result of the increasing losses and began self-liquidating drilling equipment and other supporting assets. MNP is the Bankruptcy Trustee. Soloway Wright is counsel for RBC and Vice & Hunger is counsel for Centre De Services A L'Emploi Prescott-Russel Inc.</p>				
12/9/2022	Galarneau Entrepreneur Général Inc. and various related entities	Montreal, Québec	Professional Services	NOI
<p>Galarneau Entrepreneur Général Inc. and various related entities (collectively, the "Galarneau Group"), a Rouyn-Noranda, Québec-based group of companies offering drilling and blasting, crushing, paving, civil engineering, transportation and snow removal services to clients working in the mining, municipal and industrial fields, each filed an NOI on December 9. The Galarneau Group employs between 150 and 300 employees at any given time to meet customer demand. In the current and previous fiscal years, Galarneau Entrepreneur Général Inc. suffered an operating loss of more than \$19 million, due primarily to the completion of 5 loss-making projects, as well as the effects of the COVID-19 pandemic. Galarneau Entrepreneur Général Inc., which has more liabilities than any of the other entities within the Galarneau Group, lists approximately \$48.1 million in liabilities, including approximately \$12.9 million to Caisse Desjardins. On December 29, the Québec Court issued a reverse vesting order approving a transaction between the Galarneau Group and 9422-8806 Québec inc. (a related party to Duroking Construction). MNP is the proposal trustee. Stikeman Elliott is counsel for the companies, Miller Thomson is counsel for the purchaser, Davies is counsel for secured creditor Caisse Desjardins de Rouyn-Noranda, McCarthy Tétrault is counsel for unsecured creditor Desjardins Capital de Risques and Morency is counsel for supplier Équipements Morri 7 Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/8/2022	941996 Alberta Ltd.	Calgary, Alberta	Other	Liquidation
<p>941996 Alberta Ltd. ("941 AB"), a holding company whose sole shareholder is BDO in its capacity as trustee of an individual deceased bankrupt estate, was placed into liquidation on December 8, 2022. As 941 AB was an inactive corporation, a liquidation order was sought to pay outstanding creditors and distribute residual funds to its shareholders, in this case the trustee of the bankrupt estate for ultimate distribution to the creditors of the bankrupt estate. BDO was appointed Liquidator.</p>				
12/7/2022	T.J.E.E. – The Jewish Educational Experience	Toronto, Ontario	Education	Bankruptcy
<p>T.J.E.E. – The Jewish Educational Experience, a not-for-profit independent Jewish centre educating young adults through various programming initiatives, made an assignment in bankruptcy on December 7, listing approximately \$78,000 in liabilities, including \$60,000 to RBC. During the COVID-19 pandemic, TJEE experienced difficulty organizing programs, which severely compromised its ability to raise funds. By the end of April 2022, all remaining employees of TJEE had been terminated and the organization had ceased operations. Deloitte is the bankruptcy trustee.</p>				
12/5/2022	Jimmy Guaco's Inc., 2359374 Ontario Inc., 8091463 Canada Inc., and 2798497 Ontario Inc.	Oshawa, Ontario	Food & Accommodation	NOI
<p>Jimmy Guaco's Inc., 2359374 Ontario Inc., 8091463 Canada Inc., and 2798497 Ontario Inc. (collectively "Jimmy Guacos") each operated a restaurant franchise as part of a chain of Mexican inspired grills operating under the brand name of Jimmy Guaco's. Three of the restaurants closed as they could not meet their cash flow obligations as they were coming due. The Whitby location remains open. The other Jimmy Guaco's restaurant franchise legal entities each filed NOIs on December 5, 2022. In addition, on December 6, 2022, Jimmy Guaco's Franchising Inc., which was incorporated in June 2020 for the purpose of selling franchises under the "Jimmy Guaco's" restaurant brand, was assigned into bankruptcy. The attempt to launch franchises while Covid-19 continued, along with poor advice received from outside franchising consultants, and the inability to finance losses realized by underperforming locations, collectively contributed to the insolvency for the restaurant chain. Dodick Landau is the proposal trustee. Goldman Sloan Nash & Haber is counsel to the proposal trustee.</p>				
12/5/2022	Payslate Inc.	Vancouver, British Columbia	Technology	NOI
<p>Payslate Inc., a federally incorporated technology company that operates an online rental payment processing service for property owners and managers, filed an NOI on December 5, listing approximately \$5.1 million in liabilities. The company is extra-provincially registered in British Columbia and Alberta, and also operates in the US through its wholly-owned subsidiary, RentMoola Payment Solutions LLC. The company's 21 employees, the majority of whom are located in British Columbia, operate entirely on a remote basis, and the company has no physical premises. The company began operations in April 2013 and, since that time, has incurred consolidated operating losses of approximately \$39.4 million, primarily as a result of the company's inability to generate sufficient revenue or sufficient gross margins from revenue to cover its operating expenses. The company introduced a convertible note offering in an attempt to raise financing while it restructured its operations, but raised significantly less than the \$4 million required. Grant Thornton is the proposal trustee. BLG is counsel for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/2/2022	Van Vic Isle Construction Ltd.	Revelstoke, British Columbia	Construction	Receivership
<p>Van Vic Isle Construction Ltd., a Revelstoke, British Columbia-based general contractor and design builder, had a receiver appointed over certain assets on December 2, 2022, on application by Mitsubishi HC Capital Canada, Inc., owed approximately \$1.1 million plus interest and fees as at December 2, 2022. The company has defaulted on its payment obligations to Mitsubishi under a credit agreement and subsequent forbearance agreement. Mitsubishi requested that a receiver be appointed over limited property so as to protect its collateral and maintain the status quo through a stay of proceedings while being minimally intrusive to the business, and to enable it to investigate a related party's purported exercise of a distress right. BDO was appointed receiver. Miller Thomson is counsel to Mitsubishi.</p>				
12/1/2022	Inscape Corporation (TSX:INQ), Inscape (New York) Inc. and Inscape Inc.	East Gwillimbury, Ontario	Manufacturing	CCAA
<p>Inscape Corporation (TSX:INQ), Inscape (New York) Inc. and Inscape Inc. (collectively, the "Inscape Group"), manufacturers and distributors of office furniture to customers predominantly located in the United States and Canada, were granted CCAA protection on January 12. The Inscape Group maintains its head office in Holland Landing, East Gwillimbury, Ontario and operates from locations in East Gwillimbury, Ontario, as well as various locations in the United States. Over 90% of the Inscape Group's sales are to customers located in the United States. The Inscape Group has faced a number of challenges as a result of the continued impact of the Covid-19 pandemic, including a dramatic decline in order volumes and average order size attributed to a slower than expected return-to-office and many offices instituting work from home policies or transitioning to an entirely virtual office environment. The Inscape Group has also suffered from a number of supply chain and tightening liquidity issues, resulting in a shortage of production materials, which in turn has perpetuated delays to the completion of existing customer projects and orders. The principal purpose of the CCAA proceedings is to allow the Inscape Group to conduct a wind-down and liquidation of its assets and business in an orderly fashion. A&M was appointed monitor. Aird & Berlis is counsel to the monitor, Miller Thomson is counsel to the Inscape Group, Hicks Morley is employment counsel to the Inscape Group and Gowling WLG is counsel to the directors and officers of the Inscape Group.</p>				
12/1/2022	Warehouse Brewing Company Inc.	Regina, Saskatchewan	Food and beverage manufacturing	Bankruptcy
<p>Warehouse Brewing Company Inc., which operated a craft brewery in Regina, Saskatchewan, filed an assignment in bankruptcy on December 1, listing approximately \$3.3 million in liabilities. The company was not able to sustain a profitable business model and the various investors did not want to advance further funding to sustain the operations. The company's directors explored options for external investment and to sell the business as a going concern, but none of these preliminary discussions materialized into a deal that would allow the company to continue its operations. MNP is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/30/2022	Cox Mechanical Ltd	St. Albert, Alberta	Professional Services	Bankruptcy
<p>Cox Mechanical Ltd., which operated as a mechanical services and contracting company previously headquartered in St. Albert, Alberta, filed an assignment in bankruptcy on November 30, 2022, listing approximately \$2.2 million in assets and \$5.1 million in liabilities. Due to a number of factors, the operations of the business suffered over the past several years, and its relationships with its creditors and customers were materially affected. In March 2022 the company ceased operations. Around the same time, the company sold the building within which it had conducted its operations to satisfy the related secured indebtedness. EY is the bankruptcy trustee.</p>				
11/29/2022	Crystal Farms Ltd	Leamington, Ontario	Agriculture	Receivership
<p>Crystal Farms Ltd., a Leamington, Ontario-based crop farming business, was placed in receivership on November 29, on application by Xquisite Capital Corp. In 2021 and 2022, Xquisite made various loans to the company. The company defaulted on payment of the loans and, as of August 16, 2022, owed over \$4.1 million on the loans collectively. In addition to the monetary defaults, the company has let insurance lapse on certain personal property. MNP was appointed receiver. Scott Petrie is counsel for Xquisite.</p>				
11/14/2022	Lischkoff Build Design Ltd	Huntsville, Ontario	Construction	Bankruptcy
<p>Lischkoff Build Design Ltd., a Huntsville, Ontario-based company in the business of constructing, designing and renovating residential custom homes, filed an assignment in bankruptcy on November 14. According to management, the company began experiencing financial pressures in 2021 resulting primarily from economically adverse contracts, higher labour and material costs and the COVID-19 pandemic. The company was required to utilize a substantial portion of its financial resources to complete these contracts, exhausting working capital to an unsustainable level. Anticipated financing did not materialize, and the company elected to file an assignment in bankruptcy. RBC is owed approximately \$280,000 on a secured basis. Rosen Goldberg is the bankruptcy trustee, and Miller Thomson is counsel for the bankruptcy trustee.</p>				