

# Summary of Filings Profiled in the Insolvency Insider in Q1 2024

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/8/2024	Canadian Overseas Petroleum Limited (CSE:XOP) and various related entities	Calgary, Alberta	Oil & Gas	CCAA
<p>Canadian Overseas Petroleum Limited (CSE:XOP), an international oil and gas company headquartered in Calgary, Alberta, and various related entities (the “COPL Group”) obtained CCAA protection on March 8. The main oil producing assets and reserves of the COPL Group are located in the State of Wyoming, USA and operated by COPL America Inc. (“COPL America”), an applicant in the CCAA proceedings. Owing to an over-leveraged balance sheet, market conditions and a series of operational and weather-related challenges, oil production from the Wyoming assets has been significantly curtailed, leading to decreased sales, increased capital expenditure and higher production costs. These issues, combined with an inflationary and high-interest market and certain hedging losses, significantly strained the COPL Group’s liquidity. Efforts to reduce costs and restructure the business outside of a proceeding were ultimately unsuccessful, and the COPL Group faces a looming liquidity crisis. On December 20, 2023, COPL America received a notice of default from ABC Funding as administrative and collateral agent for the lenders under its senior credit facility, such that payments became due on March 9. The COPL Group is unable to meet this obligation, as available cash reserves are expected to be fully depleted by no later than the middle of March. The purpose of the CCAA proceedings is to effect a restructuring of the COPL Group through a stalking horse SISP. KSV is the monitor. Counsel is Osler for the COPL Group and Cassels for the monitor.</p>				
3/5/2024	Just For Laughs Group	Montréal, Québec	Entertainment	NOI
<p>Just For Laughs Group (“JFL Group”), a group of seven Montreal-based comedy companies, filed an NOI on March 5. Founded in 1983, the JFL Group is an international leading figure in the comedy industry, notably due to the development of the Just For Laughs festivals and Gags, humorous video capsules distributed throughout the world. In June 2018, the JFL Group was acquired by a consortium made up of Bell Media, Groupe CH, a predecessor to US talent agency CAA, and Canadian producer and actor Howie Mandel. In April 2023, the JFL Group decided to organize a large-scale festival for its 2023 edition of the Just For Laughs festival in Montreal. This decision was made fully aware that the event would result in a loss, but on a strategic basis, taking into consideration that the 2022 edition of the festival had not been satisfactory in the eyes of the various sponsors. During that same period, TVA Group decided not to purchase season XXIV of Gags, which negatively impacted the JFL Group’s results. The Hair show, a major production of the JFL Group, posted sales significantly lower than expected, generating further losses. The JFL Group has also been in breach of the restrictive clauses of its financing agreement since the 2018 acquisition. Ultimately, the JFL Group decided to initiate a restructuring process, significantly limiting its current activities and allowing it to seek potential investors or strategic buyers, with the goal of maximizing value and, to the extent possible, preserving the continuity of operations. A hearing is scheduled for March 15 to convert the NOI proceedings into CCAA proceedings and to add other JFL related entities as applicants. Major creditors include National Bank of Canada (owed \$17 million), BDC (owed \$2 million), SODEC (owed \$2.4 million) and Gilbert Rozon (owed \$15 million). PwC is the proposal trustee. Counsel is Osler for the JFL Group and Davies for the proposal trustee. RCGT is the financial advisor for National Bank of Canada.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/6/2024	Good Buds Company Inc.	Salt Spring Island, British Columbia	Cannabis	NOI
<p>Good Buds Company Inc., a Salt Spring Island, British Columbia-based cannabis company, filed an NOI on March 6. The company lists \$18.8 million in liabilities, including approximately \$3.2 million to the Receiver General on account of excise tax and \$2.3 million to Farm Credit Canada. Crowe MacKay is the proposal trustee.</p>				
3/22/2024	New Interiors Ltd.	Calgary, Alberta	Construction	Bankruptcy
<p>New Interiors Ltd., a Calgary-based drywall company, filed an assignment in bankruptcy on March 22, listing total liabilities of approximately \$5.1 million, including \$810,000 to RBC and \$328,000 to BDC. The company ran out of working capital as a result of several bad debts. Grant Thornton is the bankruptcy trustee.</p>				
3/19/2024	Action Flooring Ltd. et al.	Edmonton, Alberta	Construction	Receivership
<p>Action Flooring Ltd. et al., a group of Edmonton, Alberta-based companies which sell and install flooring on commercial and residential properties, were placed into receivership on March 19, on application by BMO, owed approximately \$18 million. EY is the receiver. Counsel is Dentons for BMO, Miller Thomson for the receiver and Duncan &amp; Craig for the companies.</p>				
3/18/2024	Goli Nutrition Inc.	Montréal, Québec	Healthcare	CCAA
<p>Goli Nutrition Inc., a Québec-based company which produces nutritional gummies, and its US subsidiary obtained CCAA protection on March 18, listing US\$173.5M in liabilities. The companies started to face financial difficulties in 2022 due to declining demand, litigation, inventory mismanagement and increased competition, among other factors, resulting in a net loss of US\$31.4 million in 2022. In April 2023, BMO, the companies' senior secured lender, engaged Deloitte as financial advisor. In June 2023, BMO Capital Markets was engaged to run a pre-filing SISF, but no offers were received by the deadline. In January 2024, Group KPS, Bastion Capital and founder Deepak Agarwal submitted a bid that was significantly less than the approximately US\$99.1 million owed to the lenders, who accepted the offer (a pre-pack RVO transaction). The purpose of the CCAA proceedings and Chapter 15 recognition proceedings is to implement the transaction. Deloitte is the monitor. Counsel is Davies for the companies and Norton Rose Fulbright for the monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/16/2024	The Lion's Share Group Inc.	Freelton, Ontario	Professional Services	NOI
<p>The Lion's Share Group Inc., an Ontario-based provider of training programs for mortgage brokers and agents, filed an NOI on March 16, listing almost \$90 million in liabilities to investors. The company was founded by Claire Drage, a mortgage broker who helped arrange funding for the Balboa Group, a real estate empire which itself obtained CCAA protection earlier this year after dozens of investors commenced lawsuits to recover their money. Lion's Share was used by Ms. Drage to collect promissory notes from investors. The company's insolvency was caused by a combination of factors, including the extent of claims against the Balboa entities and a number of requests and claims made by Lion's Share's lenders for repayment. The Fuller Landau Group is the proposal trustee. Counsel is Paliare Roland for Lion's Share and Norton Rose for the proposal trustee.</p>				
3/13/2024	The Halifax Herald Limited and SaltWire Network Inc.	Halifax, Nova Scotia	Media	CCAA
<p>The Halifax Herald Limited and SaltWire Network Inc., which operate the largest media and newspaper business in Atlantic Canada, together with four related entities, obtained CCAA protection March 13, on application by Fiera Private Debt Fund III LP, owed over \$32 million. The companies, which list over \$96 million in liabilities, engaged FTI to assist with a recapitalization process in October 2023, but no letters of intent were received. They brought their own application for the appointment of a monitor, but the Court granted Fiera's request for a creditor-driven CCAA. Fiera has lost faith in management, citing the company's "repeated failure to properly manage" the business, years of defaulting on the loan and uncooperative behaviour. KSV is the monitor and David Boyd is the CRO. Counsel is Norton Rose Fulbright and BoyneClarke for Fiera, Chaitons for the monitor and Stewart McKelvey for the companies.</p>				
3/12/2024	Searchfast Systems Limited	Mississauga, Ontario	Education	Bankruptcy
<p>Searchfast Systems Limited, a Mississauga, Ontario-based company that provides textbooks to schools across Canada, filed an assignment in bankruptcy on February 27, stating it was no longer able to meet its obligations as they came due. The company operated the Canadian School Book Exchange and BookPower, buying and selling books and learning resources for elementary and secondary schools throughout the country. It used a consignment model and has approximately 13,500 consignment creditors (including individuals, schools and organizations) owed over \$3 million across Canada. BDO is the bankruptcy trustee.</p>				
3/11/2024	9407-5173 Québec Inc. and Anfis Enterprises Inc.	Montréal, Québec	Real Estate	CCAA
<p>9407-5173 Québec Inc. and Anfis Enterprises Inc., related entities involved in the purchase and renovation of real property in Ontario, obtained CCAA protection on March 11, on application by DicePizza S de RL de CV. Over the course of three years, DicePizza wired approximately \$5.6 million to the companies to purchase real estate on its behalf. DicePizza later learned that the companies had purchased the properties in their own names and that the properties were heavily encumbered. DicePizza obtained Norwich and Mareva Orders, but was not repaid. The companies have also fallen behind on all of their mortgage payments. Raymond Chabot is the monitor. Counsel is Lavery for DicePizza, Spiegel Sohmer for the companies, McCarthys for National Bank, BCF for RBC, Services Juridiques Judicio for Belabri Capital and Thibeault Joyal for Gestion Pierre Sabourin Inc. et al.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/11/2024	Skylink Express Inc.	Toronto, Ontario	Transportation	CCAA
<p>Skylink Express Inc., which has provided regional air cargo services throughout North America for over 25 years, obtained CCAA protection on March 11. The company is one of Canada's largest operators specializing in regional courier feeder operations and time-sensitive air cargo charter throughout North America. It is almost entirely reliant on UPS to generate revenue. A restructuring of the UPS contract is required for Skylink to remain viable and to return to profitability, but discussions with UPS to date have been preliminary in nature. The company intends to use the CCAA proceedings to immediately commence discussions with UPS with a view to restructuring the contract. TD Bank, owed over \$14 million, had brought a competing receivership application, but the Court granted the CCAA application. KSV is the monitor. Counsel is Norton Rose Fulbright for the company, Cassels for the monitor, Paliare Roland for Momentum (the sole shareholder and DIP lender) and Fogler for TD Bank.</p>				
3/1/2024	The Body Shop Canada Limited	Toronto, Ontario	Retail	NOI
<p>The Body Shop Canada Limited, a cosmetics, perfume and skin care retailer with 105 Canadian stores, an e-commerce platform and a wholesale business, filed an NOI on March 1. The company sells merchandise under the "The Body Shop", a global brand recognized for its natural and ethically sourced beauty products. At the time of filing, The Body Shop Canada had approximately 780 employees and listed approximately \$3.3 million in third-party liabilities. The Body Shop Canada is a subsidiary of The Body Shop International Limited (the "UK Parent"). On February 13, the UK Parent commenced administration proceedings in the United Kingdom. The Body Shop Canada relied on the UK Parent for the supply of all inventory, treasury and other critical corporate services. Following the UK administration, which was commenced without any coordination or notice to Canada, The Body Shop Canada required the immediate protections provided by the NOI proceedings to stabilize its operations. To maximize its liquidity position while it explores various going-concern alternatives, The Body Shop Canada immediately commenced liquidation sales at 33 of its store locations which it intends to exit in the near term. A&amp;M was appointed proposal trustee. Counsel is Davies for The Body Shop Canada and Cassels for the proposal trustee.</p>				
2/9/2024	11282751 Canada Inc. et al.	Barrie, Ontario	Real Estate	Receivership
<p>11282751 Canada Inc. et al., which owns the property municipally known as 170 Burton Avenue, Barrie, Ontario, was placed into receivership on February 9, on application by C&amp;K Mortgage Services Inc. o/a Rescom Capital and Canadian Western Trust Company, owed approximately \$4.6 million. The company purchased the property in June 2019 and operated a Petro-Canada gas station and convenience store until June 2023, when it abandoned the operations. The Gallens, who hold a subsequent mortgage against the property, then assumed operation of the gas station and convenience store and began making payments towards the loan. They failed to make the monthly payment due for December 2023 and subsequently abandoned the premises. Rosen Goldberg was appointed receiver. Counsel is Chaitons for C&amp;K Mortgage, Jack Frymer Professional Corporation for the Gallens, and Blakes for Suncor Energy Products Partnership.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/9/2024	Hunterwood Technologies Ltd. et al.	Cochrane, Alberta	Manufacturing	Receivership
<p>Hunterwood Technologies Ltd. et al., a Cochrane, Alberta-based company which designs and manufactures equipment for the hay compression industry, was placed into receivership on February 9, on application by HSBC, owed approximately \$8.7 million. Hunterwood's business has been deteriorating due to a poor 2023 farming season output as a result of regional drought, an increase in the cost of supplies and a reduced demand from buyers reverting to more cost-effective substitute products. The company began offering scaled down press machines at a reduced price point to address these issues, but significant challenges with the engineering, design and manufacturing of this new product led the build process to take much longer than anticipated while significantly eroding margins. In December 2023, Hunterwood's CFO resigned, and in early January 2024, the interim CFO discovered material inaccuracies and misrepresentations in the company's financial records. EY was appointed receiver. Counsel is Bishop &amp; McKenzie for HSBC, Fasken for the receiver and Osler for Roynat.</p>				
2/7/2024	Griffon Partners Operation Corp. et al.	Calgary, Alberta	Oil & Gas	CCAA
<p>Griffon Partners Operation 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, had their NOI proceedings continued under the CCAA on February 7. The companies initially filed NOIs on August 25, 2023 when significant cost overruns in a drilling program and severely constrained commodity production volumes left them unable to meet their obligations to their lenders, Trafigura and Signal Alpha C4. A SISF was conducted in the NOI proceedings and the transaction agent is reviewing bids to select the successful bidder. The companies and A&amp;M as proposal trustee were concerned that it would not be possible to close any sale before the NOI proceedings expire on February 24, and the continuation under the CCAA was sought to allow the companies to close the SISF and conclude their insolvency proceedings. A&amp;M is the monitor. Counsel is Osler for the companies, Torys for the monitor, Stikeman Elliott for Trafigura, Signal Alpha C4 and Tamarack Valley Energy, McLeod Law for 2437801 Alberta and 2437799 Alberta, Norton Rose Fulbright for Harvest Operations and Steel Reef Infrastructure, Cassels for GLAS USA and Gregory Law Office for certain municipalities.</p>				
2/6/2024	Vandyk-Backyard Queensview Limited and Vandyk-Backyard HumberSide Limited	Toronto, Ontario	Real Estate	Receivership
<p>Vandyk-Backyard Queensview Limited and Vandyk-Backyard HumberSide Limited, Toronto, Ontario-based members of the Vandyk Group of companies, had a receiver appointed over their unsold condominium units on February 6, on application by Peoples Trust Company and Firm Capital Mortgage Fund Inc., owed approximately \$12 million. The companies are special-purpose entities that were incorporated to develop a condominium building located at 25 Neighbourhood Lane, Toronto, Ontario, which is now fully constructed. Various Vandyk Group entities were placed into receivership in the fall of 2023 and January 2024, on application by their respective secured lenders after defaulting on numerous mortgages for the properties they are developing. The companies have defaulted on their loan to Peoples Trust and Firm Capital as a result of over \$8 million in construction liens being registered against the units. TDB was appointed receiver. Counsel is TGF for Peoples Trust and Firm Capital; Paliare Roland for the companies; Chaitons for Home Trust Company; Drudi Alexiou Kuchar, Bianchi Presta, Carlton Law, Miller Thomson, Robins Appleby, BLG, Giffen Lawyers and RAR Litigation for certain lien claimants; and Torkin Manes for the receiver.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/28/2024	Razor Energy Corp (TSX-V: RZE) et al.	Calgary, Alberta	Oil & Gas	CCAA
<p>Razor Energy Corp (TSX-V: RZE) et al., a Calgary, Alberta-based junior oil and gas company, had its NOI proceedings continued under the CCAA on February 28. The company initially filed an NOI on January 30 due to an ongoing dispute with Conifer Energy Inc., the co-owner of the Judy Creek Gas Plant, a gas plant which is critical to Razor Energy's operations. The purpose of the CCAA proceedings is to conduct an expedited SISP for Razor Energy's petroleum and natural gas assets. FTI is the monitor. Counsel is McCarthy Tétrault for Razor Energy, Bennett Jones for Conifer and Fasken for Arena Investors.</p>				
2/28/2024	BZAM Ltd. (CSE:BZAM) et al.	Toronto, Ontario	Cannabis	CCAA
<p>BZAM Ltd. (CSE:BZAM) et al., a group of cannabis companies which employ approximately 440 employees and 90 independent contractors across the country, obtained CCAA protection on February 28, listing approximately \$68.9 million in liabilities, including approximately \$32.3 million to Cortland Credit. The companies own cannabis cultivation and processing facilities in Ontario and Alberta, lease production facilities in Ontario, British Columbia and Québec, lease a retail store in Saskatchewan, and have their corporate offices in Ontario and British Columbia. The companies' current cash position was not sufficient to meet their obligations, and they filed the CCAA application on an urgent basis to access financing to meet payroll obligations and maintain business operations. They intend to seek approval of a stalking horse SISP with Bassam Alghanim, BZAM's largest shareholder and current Chairman at the comeback hearing. FTI is the monitor. Counsel is Bennett Jones for BZAM, Stikeman Elliott for the monitor, Cassels as counsel and KSV as financial advisors for Cortland Credit, and Chaitons for Stone Pine Capital.</p>				
2/27/2024	Hornblower Canada Co. et al.	Toronto, Ontario	Entertainment	CCAA
<p>Hornblower Canada Co. et al., a worldwide group of travel and tourism companies, had their Chapter 11 proceedings recognized under the CCAA on February 27. The companies provide a wide array of tourist experiences, including sightseeing boat tours and ferries, walking tours, rail excursions and outdoor adventures. Their total funded debt is approximately US\$1.2 billion, and the Canadian entities guaranteed a large portion of that debt. After years of growth, the companies suffered significant financial hardship due to the COVID-19 pandemic and related shutdowns. After taking on substantial debt to weather the pandemic, the companies have faced difficulties servicing their debt due to rising interest rates and underperformance of certain business operations. Grant Thornton is the information officer. Counsel is BLG for the companies, Bennett Jones for the information officer, Blakes for GLAS Trust Company, and Osler for Deutsche Bank as DIP lender.</p>				
2/26/2024	Saint-Augustin Canada Électrique Inc.	Saint-Augustin-de-Desmaures, Québec	Energy	NOI
<p>Saint-Augustin Canada Électrique Inc., a power plant equipment supplier located in Saint-Augustin-de-Desmaures, Québec, filed an NOI on February 26. The company lists approximately \$73.7 million in liabilities, including \$65 million to BMO. Raymond Chabot is the proposal trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/26/2024	AMC&F Properties Ltd. and Lyncorp Manufacturing Ltd.	Calgary, Alberta	Manufacturing	Receivership
<p>AMC&amp;F Properties Ltd., which owns a two-storey, single-tenant industrial manufacturing building located south of Calgary, Alberta, and Lyncorp Manufacturing Ltd., a manufacturer of structural, platework, piping and machined components, were placed in receivership on February 26, on application by BMO, the first secured lender, owed approximately \$7.8 million. AMC&amp;F Properties, the borrower under the BMO loan, leases the building to Lyncorp, which guaranteed the loan. The companies have been attempting to sell the property and the business or refinance the loan since 2019. No transaction has materialized and the companies failed to make their regularly scheduled payments to BMO on October 31, 2023. Following the expiry of a forbearance period, BMO brought the receivership application. A&amp;M is the receiver. Counsel is Blakes for BMO, Osler for the receiver and Fasken for Provida Financial (the second secured lender, owed approximately \$5.7 million).</p>				
2/26/2024	72 James Investments Inc., Forge & Foster Holdings Inc. and Clifton Blake Partners LP	Hamilton, Ontario	Real Estate	Receivership
<p>72 James Investments Inc., the owner of real property municipally known as 72-76 James Street North, Hamilton, Ontario, and Forge &amp; Foster Holdings Inc. and Clifton Blake Partners LP, the beneficial owners of the property, were placed into receivership on February 26, on application by Forgestone Mortgage Fund LP. The property is a 32-unit multi-residential apartment building, with 29 residential units and 3 commercial units. In January 2022, Forgestone loaned approximately \$5.7 million to the company. There have been numerous defaults under the loan, including a default in a payment due on January 1 which remains unremedied. The loan matured on February 1, and the entirety of the amount owing is now due. The principal focus of the receivership proceeding is to continue a sale process for the property that was commenced by the company prior to the receivership. KSV is the receiver. Counsel is Paliare Roland for the receiver and Blaney McMurtry for Forgestone.</p>				
2/22/2024	Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air	Calgary, Alberta	Transportation	CCAA
<p>Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air, Calgary, Alberta-based companies which operate a discount airline under the trade name "Lynx Air", obtained CCAA protection on February 22. The companies have been negatively impacted by: (i) significant increases in the pricing of jet fuel; (ii) sustained decreases in passenger demand as a result of COVID and its after effects; and (iii) the grounding of the Boeing Model 737-8-200 aircraft (which was the only type of aircraft purchased for Lynx Air's fleet) in October 2018 and March of 2019. As a result of these issues, Lynx Air did not have its inaugural flight until April 7, 2022 (roughly 3 years after the originally planned inaugural flight date). It is currently insolvent and unable to fund its ongoing operations. In addition, certain critical service suppliers, including the Aeroports de Montreal, the Greater Toronto Airports Authority, and Delta have recently elected to take enforcement actions against the companies. The purpose of the CCAA proceedings is to stabilize operations and allow the companies to conclude a transaction that will allow an orderly wind down of operations while simultaneously maximizing the value of their assets. FTI is the monitor. Counsel is Osler for Lynx Air, Norton Rose Fulbright for the monitor and Blakes for Indigo Northern Ventures LP (the DIP lender and senior secured creditor).</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/22/2024	nGrain Canada Corporation	Vancouver, British Columbia	Technology	Receivership
<p>nGrain Canada Corporation, a Vancouver, British Columbia-based member of the mCloud Technologies group, was placed into receivership on 22 February, on application by ATB Financial, owed approximately \$3.8 million. The group operates worldwide primarily in the insurance, industrial manufacturing, defense, and aerospace industries. nGrain, which guaranteed the loan from ATB, holds certain intellectual property rights and defense contracts for the group. EY is the receiver. Counsel is McCarthys for ATB, Miller Thomson for the receiver, TGF for Fiera and Blue Rock Law for the company.</p>				
2/21/2024	Igloo Industries Group Ltd.	Toronto, Ontario	Distribution	NOI
<p>Igloo Industries Group Ltd., which operates a Toronto-based commercial food equipment sale and distribution business, filed an NOI on February 21, listing over \$13 million in liabilities, including \$6.5 million to RBC. The company employs approximately 30 full-time employees and 10 contractors and has a total payroll of approximately \$3.1 million per year. It attributes its financial challenges to rising interest rates causing reduced sales and costs and delays associated with expanding into the US. Albert Gelman is the proposal trustee. Counsel is Reconstruct for the company, Fogler Rubinoff for RBC, Torkin Manes for the proposal trustee, Chaitons for Hamil Inc. and DLA Piper for Merchant Opportunities Fund.</p>				
2/21/2024	Bob Sad Enterprises Ltd.	Whitecourt, Alberta	Professional Services	Bankruptcy
<p>Bob Sad Enterprises Ltd., which owns 2.58 acres of land in Whitecourt, Alberta and carried on business as an automotive repair business, was assigned into bankruptcy on February 21, on application by Agriculture Financial Services Corporation ("AFSC"), owed approximately \$1.6 million. Bob Sad Enterprises had ceased to carry on operations and the commercial building where the business operated had been left in a state of disrepair. The company had also ceased to meet its liabilities as they came due, including having defaulted on their obligations to AFSC, non-payment of property taxes and failure to pay GST obligations to CRA. BDO is the bankruptcy trustee. Counsel is Miller Thomson for AFSC, Witten for the trustee and Cameron &amp; Cameron for the company.</p>				
2/20/2024	Bifano Consolidated Inc. et al.	Vancouver, British Columbia	Agriculture	CCAA
<p>Bifano Consolidated Inc. et al., British Columbia companies which operate commercial farming operations, obtained CCAA protection on February 20, on application by BNS, owed approximately \$36.5 million. The companies have been in default of the BNS loan since 2022 and BNS has been forbearing on exercising its rights since then. However, the companies have been unable to resolve the defaults, restructure or refinance. A&amp;M is the monitor. Counsel is Fasken for BNS, Lawson Lundell for the monitor, Dentons for Bifano, and Owen Bird for CWB National Leasing.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/20/2024	Wayne Patrick Consumer Products Ltd. and WPCP Ltd.	Hamilton, Ontario	Cannabis	CCAA
<p>Wayne Patrick Consumer Products Ltd. and WPCP Ltd., Hamilton, Ontario-based cannabis companies which produce and supply cannabis products across Ontario, Saskatchewan, Manitoba, Yukon, the Northwest Territories, Nunavut, Newfoundland and Québec, had their NOI proceedings continued under the CCAA on February 20. Over the last six months, the companies have suffered losses due to, among other things: (a) significant turnover of key personnel; (b) increased enforcement activity by CRA with respect to the payment of excise taxes; (c) changing investor sentiment driving public investment away from the cannabis sector, forcing the companies to seek more expensive forms of financing; (d) higher interest rates leading to investors demanding increased rates of return in excess of what the companies are able to provide; (e) the decreased market demand for cannabis products at the retail level; and (f) intense competition and an over-supply of cannabis products leading to significant price compression and the sale of inventory at a loss. The companies have made efforts to address these financial challenges by significantly reducing staff and purchasing cannabis wholesale rather than cultivating it, among other strategic decisions. However, they are facing a liquidity crisis and have determined that the best path forward is to pursue a court-approved SISP. Grant Thornton is the monitor. Counsel is Miller Thomson for the companies and Cassels for the monitor.</p>				
2/13/2024	K&M Venture Capital Group Inc.	Hamilton, Ontario	Financial Services	Receivership
<p>K&amp;M Venture Group Inc., an investment vehicle used by embattled investor Doug Grozelle, was placed into receivership on February 13, on application by Grant Thornton as Grozelle's receiver. Grozelle — once the lead singer of a Burlington, Ontario punk band — was in the business of soliciting investment capital and borrowing money from individuals and small private holding companies. It is estimated that, between November 2020 and October 2022, Grozelle raised at least \$15 million from approximately 140 lenders by promising them above market rates of interest and a quick return of their capital. In the majority of cases, Grozelle transferred the monies raised to private investment companies, including K&amp;M Venture Group, which received at least \$4.4 million in lender funds over a series of 75 transactions undertaken between September 2021 and October 2022. Grant Thornton is the receiver. Counsel is Miller Thomson for the receiver, Klotz &amp; Associates and Masterson Law for the applicants in the Grozelle receivership, TWL Law for Doug Grozelle and Ross Grozelle, and Necpal Litigation for K&amp;M Venture Capital Group et al.</p>				
2/2/2024	Livewire Communications Inc.	Toronto, Ontario	Professional Services	NOI
<p>Livewire Communications Inc., a Toronto, Ontario-based communications agency focused on strategic employee communications, filed an NOI on February 2, listing approximately \$2.9 million in liabilities, including approximately \$1.4 million to BMO. The company has been in business for over 25 years and has worked for clients including BMO, Magna, McCain, McDonalds, PwC and The Four Seasons. Livewire's revenue grew by almost 50% in 2022, resulting in the company increasing headcount significantly. However, clients faced economic uncertainty as a result of COVID and its aftermath, leading to projects being cancelled or postponed. In order to protect the business from experiencing this again, and as part of the restructuring, the company is changing its operating model to rely on a smaller team of full-time employees supplemented by freelancers and independent contractors as required. Livewire believes there is still significant demand for its services and that its new operating model will result in a quick return to profitability. 10Point1 Inc. and 1281000 Ontario Limited, the company's two shareholders, have agreed to be the DIP lenders. Albert Gelman is the proposal trustee. Counsel is Fogler Rubinoff for Livewire and Chaitons for BMO.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/1/2024	The Good Fat Co. Ltd.	Toronto, Ontario	Food Manufacturing	Bankruptcy
<p>The Good Fat Co. Ltd., a Toronto, Ontario-based company which created and sold snack products, primarily various protein and other bars, was deemed bankrupt on February 1. The company lists nearly \$22 million in liabilities, including approximately \$15.7 million to EDC. It filed an NOI on January 2, having been unable to scale its volume to break-even since it launched in late 2017. The primary purpose of the NOI proceedings was to create a stabilized environment to allow the company to sell its assets to an affiliate of Propel Natural Brands, a broker that represents various natural and organic brands in Canada, via a quick flip. The sale was approved in mid-January and closed at the end of the month. The company did not seek a further stay extension and was deemed bankrupt. Richter is the bankruptcy trustee. Counsel is Aird &amp; Berlis for the company, Cassels for the trustee, and Loopstra Nixon for the purchaser.</p>				
1/31/2024	BRR Logistics Limited	Brampton, Ontario	Logistics	NOI
<p>BRR Logistics Limited, a Brampton, Ontario-based company which operates a frozen foods sale and logistics business, filed an NOI on January 31. The company's customers include manufacturers, grocers, and brokers. Prior to its financial difficulties, the company had thousands of retail customers and operated in all provinces and territories in Canada, with the majority of its business conducted in Ontario. The company has suffered from severe financial challenges in the last several months due to, among other things, significant changes in the grocery industry and the consequent pressures on the grocery supply chain, departures of large customers and key employees, as well as a dispute with Walmart, previously a large customer of the company, over an allegedly unpaid receivable of approximately \$1.8 million. BDO is the proposal trustee. Counsel is Miller Thomson for the company, Aird &amp; Berlis for the proposal trustee and Blakes for Walmart.</p>				
1/26/2024	CBJ Developments Inc., CBJ - Clearview Garden Estates Inc., and CBJ - Bridle Park II Inc.	Nottawasaga ,Stayner, Ontario	Real Estate	Receivership
<p>CBJ Developments Inc., CBJ - Clearview Garden Estates Inc., and CBJ - Bridle Park II Inc., the owners of vacant lands in Nottawasaga and Staynor, Ontario, were placed into receivership on January 26 on application by 1180554 Ontario Inc., owed approximately \$16.3 million. The receivership application was initially adjourned for just over five weeks to allow the companies to conduct a sale process which they had just commenced. This did not result in any sale prospects and the second and third mortgagees issued demands during the adjournment period. TDB (formerly RSM) is the receiver. Counsel is Teplitsky for 118, Aird &amp; Berlis for the companies and Simpson Wigle for the second and third mortgagees.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/8/2024	253 Queen Street Inc.	Toronto, Ontario	Real Estate	Receivership
<p>253 Queen Street Inc. ("253 Queen"), which owns real property in Toronto, Ontario, was placed into receivership on February 8, on application by Homedale-Eagle Corporation, owed approximately \$10.4 million in connection with a debtor takeback mortgage. The company has been pursuing a plan to develop the property for a multiphase mixed-use development consisting of 3 residential towers. The mortgage has been in default since November 2, 2023, when the company failed to make a \$400 thousand interest payment. The property is also subject to a \$2 million subordinate mortgage in favour of Sky Mortgage Corporation, which is also in default. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for Homedale-Eagle Corporation and Meretsky Law for Sky Mortgage Corporation.</p>				
2/7/2024	RLogistics Limited Partnership (dba factorydirect.ca)	Toronto, Ontario	Retail	NOI
<p>RLogistics Limited Partnership (dba factorydirect.ca), a discount retailer which operates 14 locations in Ontario along with a strong online retail presence, filed an NOI on February 7, listing approximately \$3.5 million in liabilities, including approximately \$1.6 million in termination and severance pay owed to employees. The company experienced declining sales and increased costs that led to its inability to carry on in the normal course of operations. High economic inflation and increased minimum wage requirements resulted in significantly increased overhead costs. In addition, much of the company's inventory is non-essential goods (i.e., televisions, mobile phones, etc.), and the demand for these goods has decreased due to the general economic slowdown in recent months. The company's competition has also increased due to online marketplaces and wholesalers entering the direct-to-consumer business. TDB Restructuring Limited (formerly RSM Canada Limited) is the proposal trustee. Counsel is Chaitons for RLogistics.</p>				
2/7/2024	Collision Kings Group Inc. et al.	Winnipeg, Manitoba	Professional Services	CCAA
<p>Collision Kings Group Inc. et al., a Winnipeg, Manitoba-based group of companies that own and operate several autobody collision repair shops and autobody mechanic shops, with primary operation in Alberta, obtained CCAA protection on February 7. The companies employ approximately 120 people and list approximately \$27.2 million in liabilities, including approximately \$12.9 million to TD Bank. Their financial difficulties were caused by, among other factors, a higher debt load during the COVID-19 pandemic due to a previous acquisition; increased costs caused by supply chain disruptions; lower levels of customers due to the decrease in driving during the COVID-19 pandemic; and delays in turnaround time which increased costs and reduced the amount of work in progress invoices that could be billed. The company will use the CCAA proceedings to conduct a SISP. TD Bank has agreed to provide a DIP loan. FTI is the monitor. Counsel is MLT Aikins for the companies, Cassels for the monitor, Dentons for TD Bank, Lawson Lundell for Lift Auto Group, McLeod Law for Christos Stathonikos Family Trust et al., Taylor McCaffrey for Access Credit Union, Darrell N. Hawreliak Professional Corporation for Heffner Auto Sales and Leasing, Fillmore Riley for Rondex, Lewis &amp; Chrenek for DDG Holdings, and Taylor Law Office for William Garth White and Gail Ann White.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/31/2024	Local Leader Inc.	West Kelowna, British Columbia	Real Estate	Bankruptcy
<p>Local Leader Inc., a West Kelowna, British Columbia-based company which provides free digital resources to real estate agents, teams, and brokerages, filed an assignment in bankruptcy on January 31, listing approximately \$3.7 million in liabilities, including approximately \$679 thousand to Timia Capital Holdings Limited Partnership. MNP is the bankruptcy trustee.</p>				
1/30/2024	Razor Energy Corp et al.	Calgary, Alberta	Oil & Gas	NOI
<p>Razor Energy Corp et al. (TSX-V: RZE), a Calgary, Alberta-based junior oil and gas company, filed an NOI on January 30, listing approximately \$166 million in liabilities, including approximately \$6.4 million to Arena Investors LP. The company cites the effects of an ongoing dispute with the operator of the Judy Creek Gas Plant and the accompanying significant negative impact due to having to shut in approximately 1,100 boepd production, as well as ongoing challenges within its business as the reasons behind the filing. The company has engaged Peters &amp; Co. to assist with a sale process. FTI is the proposal trustee. Counsel is McCarthy Tétrault for the company.</p>				
1/30/2024	Groupe Énergie Cardio	Montréal, Québec	Fitness	NOI
<p>Groupe Énergie Cardio, a group of companies which brand themselves as the largest network of franchised gyms in Québec, each filed NOIs on 30 January, citing the impacts of the pandemic and “budgetary and cash management reasons”. 19 gyms (14 franchise location and five corporate locations) will remain open, while two “Pour elle” gyms located in Boucherville and east end Montreal have closed. Raymond Chabot is the proposal trustee.</p>				
1/24/2024	Bad Boy Furniture Warehouse Limited	Pickering, Ontario	Retail	Bankruptcy
<p>Bad Boy Furniture Warehouse Limited, a Pickering, Ontario-based furniture, appliance, and electronics retailer, was deemed bankrupt on January 24. The company filed an NOI in November 2023 after falling significantly behind on payments to its vendors and suppliers. A liquidation process was approved the same month, and the Court extended the stay of proceedings to January 23. The company did not seek a further stay extension and was deemed bankrupt. KSV is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
------	---------	----------------	----------	-------------

1/23/2024

Balboa Inc. et al.

Toronto, Ontario

Real Estate

CCAA

Balboa Inc. et al., which specialize in the acquisition, renovation and leasing of distressed residential real estate in undervalued markets throughout Ontario, obtained CCAA protection on January 23. The companies currently own 405 residential properties with an estimated aggregate appraised value of approximately \$173 million in secondary and tertiary markets in Ontario, as well as a non-operating golf course. The purchase and renovation of the properties were financed through mortgage loans and unsecured promissory notes held by hundreds of thousands of real estate investors. The companies have struggled to generate sufficient free cash flow to support their ongoing payment obligations and currently have liabilities of over \$100 million. Despite exploring options for a refinancing or sale in the beginning of 2022, the companies have been unable to obtain a comprehensive solution. They face a severe liquidity crisis and are generally unable to meet their obligations as they become due, with less than \$100,000 of cash on hand. The companies have received over 50 demand letters, notices of default, notices of intention to enforce security and notices of sale under mortgage, and are named in approximately 32 claims filed in the Ontario Superior Court of Justice. The principal purpose of the CCAA proceedings is to create a stabilized environment to allow the companies to complete value accretive renovations to their portfolio of residential homes, pursue a comprehensive refinancing or restructuring transaction and implement a consensual plan of compromise or arrangement while continuing operations in the ordinary course of business. KSV was appointed monitor. Howards Capital Corp. is the proposed financial advisor. Counsel is Bennett Jones for the companies, Cassels for the monitor, Blakes for the proposed financial advisor and Chaitons as representative counsel for the investors.

1/22/2024

Trans Emerge Transport Inc.

Mississauga, Ontario

Transportation

Receivership

Trans Emerge Transport Inc., a Mississauga, Ontario-based transportation company which specializes in heavy haul and refrigerated transportation services across North America, was placed into receivership on January 22, on application by RBC, owed approximately \$10.7 million. According to the US Department of Transportation, Trans Emerge Transport has 125 vehicles, 150 drivers, and a pending insurance cancellation. Prior to the receivership, the company had proposed a transaction to pay back RBC: (1) through a partial payment from the funds held in the company's HSBC account; and (ii) a party in the trucking industry, 1000711945 Ontario Inc., then purchasing RBC's remaining indebtedness. However, the transaction did not close and, although RBC was successful in retrieving approximately \$2 million from the HSBC account, a further \$762 thousand USD was not transferred. In addition, there has been suspicious activity on the account and RBC has recently been informed that the company's assets, including trucks and trailers, have allegedly been taken and/or are missing. msi Spergel inc. is the receiver. Counsel is Aird & Berlis for RBC, Harrison Pensa for the receiver, Chaitons for Roynat, Simmons De Silva for BVD Capital Corporation, and Dentons for Daimler Truck Financial Services.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/19/2024	Fresh City Farms Inc. and Mama Earth Organics Inc.	Toronto, Ontario	Food & Accommodation	CCAA
<p>Fresh City Farm Inc. and Mama Earth Organics Inc., Toronto, Ontario-based companies which operate an online shopping platform and delivery service, a commercial urban city farm, a commercial-grade professional kitchen, bakery and butchery, and four brick-and-mortar baked goods boutiques in downtown Toronto, obtained CCAA protection on January 19, listing approximately \$15.4 million in liabilities. The companies began to face liquidity issues in 2022 due to the significant investments required to create their online platform, rapidly rising inflation and interest rates, increased debt servicing costs, compressed margins, and reduced sales. Despite taking numerous steps to address these liquidity issues - including implementing operational changes, closing many of the brick-and-mortar locations, layoffs, and raising further capital - the companies face an urgent liquidity crisis and are insolvent. They intend to use the CCAA proceedings to restructure their balance sheet and operations to focus on their online platform. 1000691958 Ontario Inc. and Bennett Church Hill Capital Inc. will be providing a DIP loan. PwC is the monitor. Counsel is Reconstruct for the companies and Bennett Jones for the monitor.</p>				
1/19/2024	SimEx Inc., Iwerks Entertainment, Inc. and SimEx-Iwerks Myrtle Beach LLC	Toronto, Ontario	Entertainment	CCAA
<p>SimEx Inc., Iwerks Entertainment, Inc. and SimEx-Iwerks Myrtle Beach LLC, Toronto, Ontario-based companies which operate in the “4D” movie and theatre industry, obtained CCAA protection January 19, listing approximately \$29.6 million USD in liabilities. The companies operate a unique single business enterprise in the “theatre attractions” or “motion rides” space, and as such rely nearly exclusively on tourism. The companies experienced significant losses due to the COVID-19 pandemic and associated lockdowns, a slower-than-expected return to pre-COVID business levels, and wasted investments in projects that have been delayed or terminated due to COVID. The companies will use the CCAA proceedings to implement a SISP, and RBC will provide a DIP loan. Deloitte is the monitor. Counsel is Loopstra Nixon for the companies, Dentons for RBC, BLG for the monitor, and Spetter Zeitz Klaiman for BDC.</p>				
1/19/2024	CatalX CTS Ltd. and Catalx Management Ltd.	Calgary, Alberta	Financial Services	Receivership
<p>CatalX CTS Ltd., a Calgary, Alberta-based operator of a crypto trading platform, and Catalx Management Ltd., which employed the employees that provided services to CatalX and held the bank accounts that CatalX used for its operations, were placed into receivership on January 19, on application by CatalX itself and Hyuk Jae Park, its CEO. In November 20203, Mr. Park learned that CatalX had ceased allowing withdrawals of customer deposits and had not paid its employees and contractors for the month of November and the first pay period in December. A review of the company’s records also revealed that the balances of customer funds had been withdrawn or transferred out of the accounts. After not receiving a response from the company’s CFO about the issue, the company engaged Deloitte to conduct an investigation into the missing crypto and to assist with the orderly wind-down of CatalX. The company and the CEO then sought to appoint Deloitte as receiver under the Judicature Act, Business Corporations Act and Law and Equity Act. The ASC is also conducting its own investigation into the company. Deloitte is the receiver. Counsel is Miller Thomson for the company, Burnet, Duckworth &amp; Palmer for the receiver, Church &amp; Company for Hyuk Jae Park, Stikeman Elliott for Bittrex Global, and Singleton Urquhart Reynolds Vogel for Jae Ho Lee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/18/2024	2039882 Ontario Limited o/a Shelter Cove	Nanticoke, Ontario	Real Estate	CCAA
<p>2039882 Ontario Limited o/a Shelter Cove, which operates a land lease waterfront community on owned land on the north shore of Lake Erie, obtained CCAA protection on January 18, listing approximately \$36.7 million in liabilities, including approximately \$20.1 million in secured debt to KHL Investments USA Inc. A confluence of factors – including a delay in delivery of electrical transformers used in construction which led to delayed closings of modular home sales, as well as inflationary pressures and the rise in variable interest rates – has left the company unable to meet its debt service obligations, including to KHL. KHL brought a cross application to appoint a receiver, but the company’s CCAA application was ultimately successful. REL-BC Holdings Ltd. will be providing a DIP loan. PwC is the monitor. Counsel is Reconstruct for the company, Bennett Jones for the monitor, Robins Appleby for the DIP lender and Lerner for KHL.</p>				
1/18/2024	York-Durham Heritage Railway Association	Uxbridge, Ontario	Not-for-Profit	Bankruptcy
<p>York-Durham Heritage Railway Association, a heritage non-profit passenger railway, museum, and train experience venue based in Uxbridge, Ontario, filed an assignment in bankruptcy on January 18, listing approximately \$2.1 million in liabilities. In December, the railroad announced it would be moving from its Uxbridge location, saying the Township of Uxbridge Council had refused to renew its lease after the parties were unable to resolve various outstanding issues, including timelines for safety compliance. Shortly after that, the railroad announced that it would be returning to its volunteer roots and that it had let go of its senior staff. The railroad ultimately assigned itself into bankruptcy. B. Riley Farber is the bankruptcy trustee.</p>				
1/16/2024	2557386 Ontario Inc. and 2363823 Ontario Inc.	Hamilton, Ontario	Real Estate	Receivership
<p>2557386 Ontario Inc. and 2363823 Ontario Inc., members of the Mariman Homes group of companies, custom home builders in the Hamilton, Ontario area, were placed in receivership on January 16, on application by Marshallzehr Group, owed approximately \$15.1 million. 255 owns property located in Haldimand, Ontario intended for the development of 66 detached custom estate homes known as the “Grand York Estates”. Marshallzehr Group provided a loan to 255 to finance the development, and 236 guaranteed the loan. The companies have defaulted on the loan from Marshallzehr, including by failing to pay interest when due, breaching their reporting obligations and making misleading statements on their mortgage application. KSV was appointed receiver. Counsel is Chaitons for Marshallzehr and Scarfone Hawkins for the companies.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/15/2024	The Black Press Group of Companies	Vancouver, British Columbia	Media	CCAA
<p>The Black Press Group of Companies, one the largest privately-owned newspaper publishers in North America, commenced concurrent proceedings under the CCAA and Chapter 15 of the US Bankruptcy Code on January 15. Black Press, which was founded by Canadian media mogul David Black and owns over 150 news publications, has operations and publications in British Columbia, Alberta, Yukon, Nunavut and Northwest Territories in Canada, and Hawaii, Alaska and Washington in the US. Over the past decade, the newspaper and publishing industry has been negatively affected by digital transformation and consolidation pressures. A related decline in readership and advertising revenue, debt from former acquisitions, and the lasting impacts of the COVID-19 pandemic all contributed to Black Press's financial difficulties. In connection with the cross-border restructuring proceedings, Black Press has entered into a support agreement and recapitalization transaction term sheet with Canso Investment Counsel, Deans Knight Capital Management and Carpenter Media Group, which will serve as stalking horse bidders in a proposed SISP. Canso has also agreed to provide Black Press with \$5.5 million in DIP financing to support the restructuring proceedings and the company's ongoing operations. KSV was appointed monitor. Counsel is Cassels (Canadian counsel) and Thompson Hine (US counsel) for Black Press, Osler for monitor, and Bennett Jones (Canadian counsel) and Morrison Foerster (US counsel) for the DIP lender / stalking horse purchaser.</p>				
1/12/2024	9869247 Canada Limited (d.b.a. Safari Flower Company) and GN Ventures Ltd.	Fort Erie, Ontario	Cannabis	CCAA
<p>9869247 Canada Limited (d.b.a. Safari Flower Company) and GN Ventures Ltd. (collectively, the "Safari Flower Group"), a Fort Erie, Ontario-based licensed cultivator and processor of cannabis, obtained CCAA protection on January 12, listing over \$55 million in liabilities. The Safari Flower Group is licensed by Health Canada and holds international certifications permitting it to supply cannabis to the European, Israeli and Australian medicinal cannabis markets. It operates from a state-of-the-art, 59,000 square foot indoor facility located in Fort Erie, Ontario. Although the Safari Flower Group was cash positive at its year-end in 2021, it has been unable to maintain profitability mainly due to the domestic price compression arising from the oversupply of cannabis in the Canadian market. It obtained its international certifications in part to overcome these restraints, but was unable to return to profitability. The Safari Flower Group intends to use the restructuring process to effect an RVO transaction with one of its secured lenders. Next Edge General Partner (Ontario) Inc., in its capacity as general partner of NE SPC II LP, will be providing a DIP loan. EY is the monitor. Counsel is Miller Thomson for Safari Flower Group, Gowling WLG for the monitor, Harrison Pensa for Gray Jay Estates Inc., and Chaitons for the DIP lender.</p>				
1/12/2024	JEC Distributors Inc. and Copperhead Industrial Inc.	Windsor, Ontario	Distribution	NOI
<p>JEC Distributors Inc. and Copperhead Industrial Inc., Windsor, Ontario-based companies, each filed an NOI on January 12. JEC is engaged in the distribution of welding products, accessories, tools, and automation, serving major automotive manufacturers across North America, while Copperhead is engaged in the distribution of copperhead cutters and other materials. The companies list over \$6.0 million in liabilities, including \$5.8 million to RBC. JEC cites the slowdown during the COVID-19 pandemic, which led to the shutdown of several automotive plants in the US, the subsequent strikes in the automotive industry and supply chain issues as the reasons behind its financial difficulties, while Copperhead says decreased client orders, supply chain disruption in Europe and increasing interest costs led to its filing. Goldhar &amp; Associates is the proposal trustee. Counsel is Spetter Zeitz Klaiman PC for the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/12/2024	Real Property owned by King David Inc.	Markham, Ontario	Real Estate	Receivership
<p>King David Inc., a Markham, Ontario-based real estate development company, had a receiver appointed over a development site owned by the company on January 12, on application by First Source Financial Management Inc., owed over \$55 million. The property is part of a residential condominium development known as Cathedral Courtyards. While parts of the project are under construction, the property – which is the anticipated site of phases 2 &amp; 3 of the project – remains vacant land. There have been multiple events of default under the mortgage and multiple forbearance agreements which have been breached. TDB Restructuring Limited (formerly RSM Canada Limited) is the receiver. Counsel is Paliare Roland for First Source and Denis Litigation for the company.</p>				
1/11/2024	Nexii Building Solutions Inc.	Vancouver, British Columbia	Manufacturing	CCAA
<p>Nexii Building Solutions Inc. et al. (“Nexii”), a Vancouver, British Columbia-based designer and manufacturer of high performance and sustainable building products, obtained CCAA protection on January 11, listing approximately \$152.6 million in liabilities. Nexii also sought recognition of the CCAA proceedings under Chapter 15 of the US Bankruptcy Code. Customers of Nexii include the State of New York, Walmart, and Chase Bank. Over \$250 million has been raised by Nexii to develop its business, including \$100 million owing to its senior secured creditors, being Powerscourt Investments XXV, LP, Trinity Capital Inc. and Horizon Technology Finance Corporation. Following a period of aggressive growth in 2021, Nexii’s revenue grew less than anticipated while costs continued to increase. Despite the implementation of cost reduction initiatives, the increased costs rendered the company unable to meet its obligations to its lenders and facing liquidity issues. Further, Nexii has been dealing with significant changes in the senior management team and is party to litigation in both Canada and the US. Nexii will use the restructuring process to restructure the board of directors, seek additional funding, implement employee retention policies, and take cost cutting measures. The senior secured lenders will be providing a DIP loan to Nexii during the proceedings. KSV is the monitor. Counsel is Fasken for Nexii, Bennett Jones for the monitor, and Aird &amp; Berlis for the senior secured lenders/DIP lenders.</p>				
1/11/2024	Haro-Thurlow Street Project LP et al.	Vancouver, British Columbia	Real Estate	Receivership
<p>Haro-Thurlow Street Project LP et al., a consortium which owns a major development property intended for a 55-storey tower in downtown Vancouver, was placed into receivership on January 11 on application by BMO, owed over \$82.7 million. In July 2022, Vancouver City Council approved the development, but the project has not moved forward because of issues with the limits on its size due to Vancouver’s policy on restricting mountain views. In addition, certain members of the consortium are involved in a lawsuit over a \$25 million loan provided to another member of the group, and one of the limited partners refuses to participate in any proposed refinancing. Deloitte was appointed receiver. Counsel is Fasken for BMO; Blakes for the receiver; Turner &amp; Co. for Haro-Thurlow Street Project Limited Partnership et al.; BHL Vancouver for Forseed Haro Holdings; Burns Fitzpatrick for Wei Dong, Wei Zou and Xia Yu; DLA Piper for Terrapoint Developments; and McMillan for Treasure Bay HK.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/11/2024	Toronto Artscape Inc.	Toronto, Ontario	Not-for-Profit	Receivership
<p>Toronto Artscape Inc. (“Artscape”), a Toronto, Ontario-based not-for-profit corporation which manages affordable residential properties, live/work spaces, event venues, and community cultural hubs for the arts community, was placed into receivership on January 11, on application by TD Bank, owed approximately \$21 million. Artscape is an important provider of affordable spaces for artists and community organizations in the City of Toronto. It currently operates 14 projects across Toronto, the majority of which are subject to long-term leases, licenses and operating agreements with the City, and has under its management 265 affordable rental and ownership spaces for artists and their families, 115 commercial rental and ownership spots and more than 500 event venue rentals a year. Despite proactive steps taken by Artscape to restructure, the burden of its long-term debt totalling \$32.5 million arising from its expansion efforts and the economic impact of COVID-19 have left it without sufficient working capital to cover its operating costs and debt service payments. Beginning in August 2023, Artscape defaulted on various loans, including its loan from TD Bank. It entered into forbearance agreements with its lenders to ensure continuity of services and to allow Artscape and the City sufficient time to develop a continuity plan for the transition of the company’s not-for-profit services and operations. It was ultimately determined that a successor would be necessary to assume responsibility for Artscape’s affordable housing residential operations, and Artscape Non-Profit Homes Inc., another non-profit company, was selected as the successor. With respect to Artscape’s residual non-profit “community hub” operations, no singular successor could be identified and a new non-profit entity – ArtHubs Toronto Inc. - was established. It will employ key former Artscape staff under new governance leadership. On the same day that the receiver was appointed, the Court granted approval and vesting orders giving effect to the continuity plan. msi Spergel Inc. is the receiver. Counsel is Harrison Pensa for TD Bank; Miller Thomson for Artscape; Fogler Rubinoff for the receiver; Simpson Wigle for First Ontario Credit Union; Lawson Lundell and Chaitons for Vancity Community Investment Bank; Iler Campbell for Artscape Non Profit Homes Inc. and ANPHI Affordable Homes Inc.; Robins Appleby for Community Forward Fund; and Osler for MPCT DIF SAM Residence at Weston Inc.</p>				
1/10/2024	Brunswick Health Group et al.	Pointe-Claire, Quebec	Healthcare	CCAA
<p>Brunswick Health Group et al., Pointe-Claire, Quebec-based companies which operate a full-service medical centre, had their NOI proceedings continued under the CCAA on January 10, on application by TD and BDC, owed approximately \$18.5 million and \$21.7 million respectively. The companies initially filed an NOI in July 2023 after suffering significant operating losses for the past three years due to policies implemented during the COVID-19 pandemic, poor governance practices, high turnover, as well as an inadequate administrative and information technology structure. An RVO transaction was approved in November as part of the NOI proceedings, but has not yet closed despite the fact that the purchase agreement provided for an outside closing date of November 23, 2023. Raymond Chabot is the monitor. Counsel is McCarthys for the companies, Kaufman Lawyers for TD, BLG for BDC, and Stein &amp; Stein for certain physicians.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/8/2024	2495065 Ontario Inc. and other members of the Vandyk Group	Toronto, Ontario	Real Estate	Receivership
<p>2495065 Ontario Inc., a real estate holding company which is part of the larger Vandyk Group and owns development property located in the Mimico neighbourhood of Toronto, was placed into receivership on January 8 on application by Otéra Capital Inc., owed approximately \$73 million. On the same day, various other members of the Vandyk Group, which own lands in Mississauga, Brampton and Etobicoke intended for residential development projects, were placed in receivership on application by KingSett Mortgage Corporation and Dorr Capital Corporation, owed approximately \$183 million. The companies have defaulted on numerous mortgages for the properties they are developing, including by allegedly diverting millions in funds, failing to pay property taxes and failing to pay principal and interest when due. KSV is the receiver on both matters. Counsel is TGF/Osler for the receiver, Gowling WLG for Otéra, Bennett Jones for KingSett and Dorr Capital, and Paliare Roland for the companies.</p>				
1/5/2024	Humble & Fume Inc. (CSE:HMBL) et al.	Toronto, Ontario	Cannabis	CCAA
<p>Humble &amp; Fume Inc. (CSE:HMBL) et al., Toronto, Ontario-headquartered cannabis companies, obtained CCAA protection on January 5, listing approximately \$12.8 million in liabilities. The companies, which employ 73 people, hold cannabis licences in Alberta and British Columbia and operate their wholesale business from warehouses located in Manitoba and Texas. The CCAA filing follows years of decreased earnings caused by intense competition and oversupply in the cannabis industry, rising interest rates, regulatory costs associated with being publicly traded, among other factors. The companies will use the restructuring process to run a SISF. Deloitte is the monitor. Counsel is Miller Thomson for the companies, Cozen O'Connor for the monitor and BLG for DGC Investment.</p>				
1/3/2024	Serendipity Media Ltd. et al.	Calgary, Alberta	Media	Receivership
<p>Serendipity Media Ltd. et al., a group of Calgary, Alberta-based film and television companies which also do business in Manitoba and Ontario, were placed into receivership on January 3, on application by BMO, owed approximately \$19.9 million. The companies are experiencing a significant liquidity crisis and have defaulted on their loan from BMO, including by failing to pay interest when due and falling behind on corporate tax payments. Deloitte is the receiver. Counsel is Miller Thomson for BMO, Gowlings for the receiver, Taub Law for the companies, McMillan for RBC, Buchli Goldstein for Enlightened Private Capital, Dentons for Bank of Hope and BLG for Old Kent Road Financial Loan Adminco.</p>				
1/2/2024	The Good Fat Co. Ltd.	Toronto, Ontario	Food Manufacturing	NOI
<p>The Good Fat Co. Ltd., a Toronto, Ontario-based company which created and sold snack products, primarily various protein and other bars, filed an NOI on January 2, listing approximately \$22 million in liabilities, including approximately \$16 million to Export Development Canada. Richter is the proposal trustee. Counsel is Aird &amp; Berlis for The Good Fat Co., Cassels for the proposal trustee, and Loopstra Nixon for the prospective purchaser and DIP lender.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/22/2023	Trees Corporation (NEO:TREES) et al.	Toronto, Ontario	Cannabis	CCAA
<p>Trees Corporation (NEO:TREES) et al., a Toronto, Ontario-based cannabis company with 13 stores across Ontario and British Columbia, obtained CCAA protection on December 22, listing approximately \$13.4 million in liabilities. The companies have incurred significant operating losses in the tens of millions of dollars in the past three years due to a mix of unfavourable factors, including fierce competition, increased operating costs, and strict regulation of the cannabis industry imposed by the federal and provincial governments. These factors have limited revenue and increased costs, leading to the current liquidity crisis. The companies will use the restructuring process to maintain operations, disclaim unprofitable leases and streamline remaining operations, and develop and implement a SISP. One Plant Retail Corp. will be providing a DIP loan. EY was appointed monitor. Counsel is TGF for Trees, Torys for the monitor, Fasken for One Plant Retail, Cassels for Tweed Franchise Inc., MLT Aikins for 606093 Saskatchewan Ltd. et al., and Chaitons for CJ Marketing Ltd. et al.</p>				
12/21/2023	2011836 Ontario Corp. and Jefferson Properties Limited Partnership	Richmond Hill, Ontario	Real Estate	Receivership
<p>2011836 Ontario Corp. and Jefferson Properties Limited Partnership, which own approximately 2.6 acres of land in Richmond Hill, Ontario, were placed into receivership on December 21, on application by Cameron Stephens Mortgage Capital, owed over \$40 million. The land was intended for a development known as "Richmond Hill Grace", which was to consist of 96 residential units. The project has not been completed, but 79 of the units have been pre-sold. Cameron Stephens is no longer willing to provide financing to fund the construction of the project due to alleged mismanagement and because the cost is now projected to be approximately \$5.8 million more than expected. Albert Gelman was appointed receiver. Counsel is Garfinkle Biderman for Cameron Stephens, Paliare Roland for the receiver, Friedman for the companies, Chaitons for Windsor Private Capital and Dickinson Wright for C &amp; K Mortgage Services.</p>				
12/21/2023	SoLVBL Solutions Inc. and 1191212 BC Ltd.	Toronto, Ontario	Technology	Bankruptcy
<p>SoLVBL Solutions Inc. (CSE:SOLV), a Toronto, Ontario-based blockchain focused technology company, and its subsidiary 1191212 BC Ltd., which employed two employees on behalf of SoLVBL, filed an assignment in bankruptcy on December 21, 2023. SoLVBL Solutions lists approximately \$500 thousand in liabilities, including approximately \$140 thousand to Aird &amp; Berlis, while 1191212 BC lists approximately \$300 thousand in liabilities, including \$60 thousand to BMO. SoLVBL's focus was on its proprietary technology platform "Q by SoLVBL", which provided high-speed digital record authentication. The company was created in 2021 as the result of a reverse takeover between Stowe One Investments Corp. and Agile Blockchain Corp. Upon the amalgamation, SoLVBL carried on the business of Agile. SoLVBL has not earned any operating revenue since its inception, with its annual expenses and operating losses financed by way of loans and public share issuances. On December 6, 2023, the Canadian Investment Regulatory Organization halted trading in the company's shares. With no remaining ongoing business or access to further financing, the company was of the view that it had no other alternative but to assign itself into bankruptcy. Dodick Landau is the trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/21/2023	Traders Global Group Inc. et al.	Vaughan, Ontario	Financial Services	Receivership
<p>Traders Global Group Inc. et al., a Vaughan, Ontario-based company which provides trading technology and other services, with live trading platforms in forex and commodities, was placed into receivership on December 21, on application by the Ontario Securities Commission. The purpose of the appointment of receiver is as a collateral safeguard. The OSC is concerned that fraud, including the sale of securities without a registration, has occurred, but needs more time to complete its investigation. In addition, the OSC has frozen approximately USD\$90 million in assets, and believes a receiver is better equipped to monitor those funds and make decisions about their preservation. Grant Thornton was appointed receiver. Counsel is Aird &amp; Berlis for the receiver and Stikeman Elliott for Traders Global.</p>				
12/11/2023	Cobalt Industries Ltd.	Portage la Prairie, Manitoba	Construction	Receivership
<p>Cobalt Industries Ltd., a Portage la Prairie, Manitoba-based blacksmithing and welding shop, was placed into receivership on December 11, on application by TD Bank, owed approximately \$7.2 million. The company has defaulted on the loan and a subsequent forbearance agreement, as well as agreements with third parties, including its lease agreement with its landlord which has advised TD Bank that it is considering terminating the lease. Grant Thornton is the receiver. Counsel is MLT Aikins for TD Bank, Taylor McCaffrey for the receiver and Fillmore Riley for Jeremy Yu (one of company's directors).</p>				
12/6/2023	5684995 Manitoba Ltd.	Winnipeg, Manitoba	Real Estate	Receivership
<p>5684995 Manitoba Ltd., which owns an apartment complex with 46 residential units in Winnipeg, was placed into receivership on December 6, on application by First National Financial GP Corporation. Between 2011 and 2014, First National and the company entered into a series of loan agreements under which First National loaned over \$3.6 million to the company. The company has defaulted on the loan, and First National is owed approximately \$3.1 million, with arrears exceeding \$550.0 thousand. There have been three fires at the property since 2020 and it is now in a state of disrepair and is unsafe. In February 2023, First National attempted to sell the property but was unable to engage a broker willing to assist. MNP was appointed receiver. Counsel is Thompson Dorfman Sweatman for First National, Pitblado for the receiver and Smith Neufeld Jodoin for the company.</p>				
11/27/2023	2807823 Ontario Inc.	St. Catharines, Ontario	Real Estate	Receivership
<p>2807823 Ontario Inc., which owns property located at 142 Queenston Street in St. Catharines, Ontario, was placed into receivership on November 27, on application by First Source Financial Management, owed approximately \$10 million. The property consists of residential lands which are intended to be developed into mixed residential and commercial buildings. The company failed to repay the First Source mortgage when due and subsequently defaulted on a forbearance agreement. The receivership order was stayed for almost a month to allow the company to enter into a share purchase agreement and repay the First Source mortgage, but became effective when time ran out and First Source was not repaid. RSM is the receiver. Counsel is Paliare Roland for First Source and Friedmans for the company.</p>				