

# Summary of Filings Profiled in the Insolvency Insider in Q2 2024

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/20/2024	Atlas Global Brands (CSE:ATL) et al.	Toronto, Ontario	Cannabis	CCAA
<p>Atlas Global Brands (CSE:ATL) et al., a group of Ontario-based cannabis companies which sell medical cannabis internationally and a small amount of cannabis for the adult recreational market in Canada, obtained CCAA protection on June 20. The companies explain that their liquidity issues were caused by certain events including a cease-trade order issued by the OSC as a result of Atlas' failure to file certain continuous disclosure documents; a dispute with a company in which Atlas was to acquire a majority interest; enforcement steps taken by CRA, including garnishment actions and a refusal to supply excise stamps; and demands received from certain lenders. EY is the monitor. Counsel is Osler for Atlas, Reconstruct for Stoke Canada Finance, and Fogler and TGF for Hillmount Capital.</p>				
6/17/2024	Spotlight on Courtland	Kitchener, Ontario	Real Estate	Receivership
<p>Spotlight on Courtland, the registered owner of a 6.3 acre parcel of land located in Kitchener, Ontario approved for development of four towers with approximately 2,500 residential units of affordable housing, day care facilities and social services, was placed in receivership on June 17 on application by MarshallZehr Group, owed approximately \$20.7 million. The company has defaulted on the loan from MarshallZehr Group, including by failing to pay interest when due and to comply with reporting requirements. A demand for repayment of the full amount of the loan has been outstanding since February. TDB Restructuring is the receiver. Counsel is Chaitons for MarshallZehr Group and WeirFoulds for the company.</p>				
6/14/2024	Megabus Canada et al.	Toronto, Ontario	Transportation	Recognition
<p>Megabus Canada et al. (collectively, "Coach Canada"), Canadian entities within the larger Coach megabus group, had their US Chapter 11 proceedings recognized under Part IV of the CCAA on June 14. The group has a history of almost a century. It provides ground passenger transportation across North America with operations in 25 business segments throughout the US and Canada, employing over 2,700 employees and utilizing a fleet of over 2,000 buses. Coach Canada represents approximately 9.7% of the group's overall revenue and employs approximately 13.2% of the group's workforce. Trentway-Wagar is the main operating entity in Canada. The group suffered significantly as a result of the Covid 19 pandemic, having to cease operations completely for extended periods of time due to lockdowns and regulatory requirements. A much slower-than-anticipated recovery, together with a shift towards hybrid work environments, put further pressure on the group's liquidity position. The group engaged its prepetition lenders, Wells Fargo and MUFG National Bank, owed approximately \$179.9 million, to evaluate all available options to preserve the group as a going concern. Forbearance agreements were entered into and a sale process was conducted, resulting in three separate proposed sale transactions supported by stalking horse agreements for different segments of the group. The proposed stalking horse agreement with the Renco Group includes the business and assets of Coach Canada. The Coach group intends to seek a bidding procedures order from the US Bankruptcy Court, with the stalking horse APAs serving as a baseline for an auction. If the order is granted, recognition will be sought from the Canadian Court. A&amp;M is the information officer. Counsel is Bennett Jones for the companies, Norton Rose for the prepetition/DIP lenders, Osler for the information officer and Stikeman Elliott for the Renco Group.</p>				

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6/13/2024	Indiva Limited (TSXV:NDVA) et al.	Ontario	Cannabis	CCAA
<p>Indiva Limited (TSXV:NDVA) et al., a group of Ontario-based cannabis companies, obtained CCAA protection on June 13. The companies list assets of approximately \$37.8 million and liabilities of approximately \$39.1 million, including approximately \$17.8 million to SNDL Inc. In 2021, SNDL became a shareholder of and provided an \$11 million loan to Indiva, secured by a promissory note that has since been amended on a couple of occasions. Its most recent iteration required repayment of tax arrears owing to CRA by May 31, which was extended to June 13. Indiva could not repay the tax arrears by the deadline, which SNDL is no longer willing to extend. The purpose of the CCAA proceedings is to undertake a SISP with SNDL acting as stalking horse bidder and DIP lender. PwC is the monitor. Counsel is Bennett Jones for Indiva, Osler for the monitor and McCarthys for SNDL.</p>				
6/12/2024	The Windrose Group	Hamilton, Ontario	Real Estate	Receivership
<p>The Windrose Group, a Hamilton, Ontario-based company owned by mortgage broker Claire Drage, was added to the receivership proceedings of The Lion's Share Group on June 12, on application by Fuller Landau as receiver. Fuller Landau was initially appointed proposal trustee of Lion's Share in March 2024, a couple of months after the Balboa Group — a real estate empire for which Ms Drage helped to arrange funding — obtained CCAA protection. By that point, lawsuits had been commenced by dozens of lenders to recover their money. Since being appointed, the receiver has learned that Ms. Drage also used The Windrose Group to solicit investments, and lenders to Lion's Share, through their representative counsel, have requested that Windrose be added to the receivership proceedings. Fuller Landau is the receiver. Counsel is Paliare Roland for Lion's Share, Norton Rose for the receiver, Aird &amp; Berlis for the lenders and Reconstruct for 10 Norfolk St. Inc., 388 Downie Street Inc., and Commercial Urkel Inc.</p>				
6/11/2024	Leon Mfg. Company Inc. and Ram Industries Inc.	Yorkton, Saskatchewan	Manufacturing	Receivership
<p>Leon Mfg. Company Inc. and Ram Industries Inc., Yorkton, Saskatchewan-based manufacturers of material handling equipment and hydraulic cylinders, were placed in receivership on June 11 on application by BMO, owed approximately \$16.6 million. BMO has made credit available to the companies under a total of 84 different credit documents since 2010. In the winter of 2023, the companies defaulted on their obligations to BMO by, among other things, failing to discharge their financial reporting obligations to BMO, being unable to meet their obligations to nearly all of their utility providers and, in the case of Leon, exceeding payroll account limits and having several judgments registered against it. BMO demanded repayment in late January and the parties entered into a forbearance agreement on March 1 pursuant to which the companies executed a consent receivership order in favour of BMO. The forbearance agreement expired on April 30. EY is the receiver. Counsel is MLT Aikins for BMO, McDougall Gauley for the receiver and Robertson Stromberg for Ram/Leon.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/7/2024	Saladexpress Inc.	St-Rémi, Québec	Food & Accommodation	Bankruptcy
<p>Saladexpress Inc., a 35-year-old company which processes and prepares salad and vegetable mixes at its plant in St-Rémi, Québec, filed an assignment in bankruptcy on June 7. The company lists approximately \$30.1 million in liabilities, with approximately \$28.2 million (approximately \$11.4 million on a secured basis) owed to its parent company Agrial, a France-based agri-food cooperative with over 60 fruit and vegetable production and processing sites worldwide, which invested in Saladexpress in 2018. The company's minority shareholder is the Fonds de solidarité FTQ, which invested \$8.6 million in 2010. According to its website, Saladexpress has 135 employees. In a statement, the company attributed its closure to, among other factors, the inflationary context, fluctuating prices in raw materials and issues in processing. The company also cited issues with its financial model and challenges in establishing vertical distribution centres (which it was ultimately unable to do) as contributing to its demise. Richter is the bankruptcy trustee.</p>				
6/7/2024	CCR Technologies Ltd.	Calgary, Alberta	Technology	Receivership
<p>CCR Technologies Ltd., a Calgary, Alberta-based company in the business of chemical reclamation with operations in Canada and the US, was placed into receivership on June 7 on application by shareholder DRSeaman &amp; Co. Limited., which provided equity investments and shareholder loans in the approximate amount of \$17.5 million. CCR's business is seasonal, with contracts and revenues peaking in the summer months, and requires significant upfront working capital. This, coupled with customer payment terms that average approximately 60 days following project completion, has meant that CCR's business model has not been profitable for some time and has required significant capital injections from DRSeaman &amp; Co., which is no longer willing to fund operations without some form of protection. Secured creditor CIBC is owed approximately \$2.4 million. KSV is the receiver. Counsel is Fasken for DRSeaman &amp; Co. and the company, Gowling WLG for CIBC and Dentons for the receiver.</p>				
6/5/2024	Karwood Estates Inc. and Gregg Construction Ltd.	St. John's, Newfoundland and Labrador	Real Estate	CCAA
<p>Karwood Estates Inc. and Gregg Construction Ltd., related real estate and construction companies with significant raw land holdings throughout the greater area of St. John's and Paradise, Newfoundland &amp; Labrador, obtained CCAA protection on June 5. Within the past five years, the companies' financial and operational performance has suffered due to a combination of factors, including unfavorable third-party actions (primarily regulatory actions taken by the Town of Paradise and Town of Spaniard's Bay) and effects associated with the Covid-19 pandemic, including the interim slowdown of business activities, rising interest rates, and alleged aggressive lender behaviour, all of which have directly impacted the companies' working capital. The companies are in arrears with several of their lenders who have issued demands on their loans, including senior secured creditor the Newfoundland and Labrador Credit Union, owed approximately \$3.6 million. Grant Thornton is the monitor. Counsel is O'Keefe &amp; Sullivan for the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/4/2024	Mizrahi (128 Hazelton) Inc. and Mizrahi 128 Hazelton Retail Inc., and Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc.	Toronto, Ontario	Real Estate	Receivership
<p>Mizrahi (128 Hazelton) Inc. and Mizrahi 128 Hazelton Retail Inc., and Sam M (180 SAW) LP Inc. and Sam M (180 SAW) Inc., related Ontario real estate development companies connected through their principal Sam Mizrahi, had certain of their real properties and other assets placed in receivership on June 4 on application by Constantine Enterprises Inc. The companies are developing condominium projects located on Hazelton Avenue ("Hazelton") and Steeles Avenue West ("SAW"), both in Toronto. Hazelton is made up of a nearly complete nine-story, 20-unit luxury condominium development project located in Toronto's Yorkville neighbourhood including commercial retail space on the ground floor and three levels of underground parking. SAW is currently in the development phase with rezoning being pursued to convert the property from its current use as a large plaza to its new intended use as a condominium building. Constantine is owed over \$50 million on Hazelton and nearly \$30 million on SAW. It has lost confidence in the Mizrahi Group, including due to their failure to repay the loans despite having a considerable amount of time to do so, including since the issuance of demands, as well as a recent law suit brought by the companies alleging that Constantine and certain of its directors took steps on the Hazelton project to prevent the indebtedness from being paid. KSV is the receiver. Counsel is Cassels for Constantine, Norton Rose Fulbright for the receiver, Cozen O'Connor for the companies, Morse Shannon for Sam Mizrahi and Shibley Righton for TSCC 2967.</p>				
6/3/2024	1414614 Ontario	Ottawa, Ontario	Retail	Receivership
<p>1414614 Ontario ("Ottawa Trainyards"), a 26-acre big box shopping plaza in central Ottawa with dozens of stores ranging from brand fashion to sportswear and restaurants, was placed in receivership on June 3 on application by The Manufacturer's Life Insurance Company ("Manulife"), owed approximately \$40 million. In 2018, Manulife advanced a loan to Ottawa Trainyards. The loan matured in February 2024, but Ottawa Trainyards has failed to repay the loan and has largely been non-responsive to Manulife's repeated communications regarding the obligation to repay the loan, both before and after the maturity date. Grant Thornton is the receiver. Counsel is Miller Thompson for Manulife and Baker McKenzie for the receiver.</p>				
6/3/2024	Inca One Gold Corp. (TSX-V:INCA)	Vancouver, British Columbia	Mining	CCAA
<p>Inca One Gold Corp. (TSX-V:INCA), a Vancouver, British Columbia-based industrial services, manufacturing and trading company to the Artisanal Small-Scale Miners market in Peru, obtained CCAA protection on June 3. The company conducts its operations through various foreign subsidiaries and is charged with overseeing strategy and finance for the Inca Group. It owns two Peruvian gold milling facilities located within the Nazca-Ocona gold belt in Southern Peru through subsidiaries that are not petitioners in the CCAA proceedings. According to the company, Inca One's senior secured and largest creditor, OCIM Mines and Minerals SA, which is currently owed approximately US\$10 million, was expected to provide an additional \$15 million facility to Inca One, but this failed to materialize. Throughout April and May, OCIM and Equinox Gold Corp. ("Equinox"), a 20% percent shareholder in Inca One that is owed \$7.1 million, issued demands and reservations of rights related to their debts. As a result, the CCAA proceedings are required to maintain the status quo while Inca One explores and implements a restructuring strategy. FTI is the monitor. Counsel is Bridgehouse Law for Inca One, DLA Piper for the monitor, Dentons for OCIM and Blakes for Equinox.</p>				

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5/31/2024	2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc.	Peterborough, Ontario	Real Estate	Receivership
<p>2174542 Ontario Inc., Safe Harbour Homes Inc. and Safe Harbour Developments Inc., which own 80 acres of development lands in Peterborough, Ontario, were placed into receivership on May 31 on application by MarshallZehr Group Inc., owed approximately \$53 million in respect of servicing and construction loans advanced by MarshallZehr. The property was being developed into a community that was to include over 100 homes, office and retail commercial space, a self-storage facility, and retirement residences, but construction and development on the project has been stalled for over a year due to the companies running out of money. The loans from MarshallZehr have been in default since the spring of 2022. The companies have been trying to sell the lands en bloc or piecemeal since July 2023, and have been working with commercial brokers to find potential developers to buy one or more of the land parcels. To date, the companies' efforts have not yielded any meaningful sales. TDB Restructuring is the receiver. Counsel is Chaitons for MarshallZehr.</p>				
5/30/2024	759 Winston Churchill GP Inc. et al.	Mississauga, Ontario	Real Estate	Receivership
<p>759 Winston Churchill GP Inc. et al., the owners of lands located in Mississauga, Ontario intended for three real-estate development projects, were placed into receivership on May 30 on application by KingSett Mortgage Corporation. KingSett provided loan facilities to fund the acquisition and development of the properties and development projects. As of January 2024, KingSett claims to be owed over \$360 million. The receivership application was originally returnable in February, and the companies brought a competing CCAA application at that time. The parties then entered into a forbearance agreement which ultimately expired, and the receivership order was made on consent. KSV is the receiver. Counsel is Bennett Jones for KingSett, McCarthys for the companies, Osler for the receiver, WeirFoulds for Nucor Rebar Fabrication, Norton Rose Fulbright for Kenaidan Contracting, Sutherland Law for Soilcan, Drudi Alexiou Kuchar for JC Infrastructure and Montana Electric, Kagan Shastri DeMelo Winer Park for Noram Glass and Harrison Pensa for TD Bank.</p>				
5/30/2024	Global Food and Ingredients Inc. et al.	Ontario	Food Manufacturing	Receivership
<p>Global Food and Ingredients Inc. et al., which carry on business in Ontario and Saskatchewan as a purchaser and processor of plant-based foods and ingredients, were placed in receivership on May 30 on separate application by the company's two lenders, its ABL lender Siena Lending Group Canada LLC (owed approximately \$7 million) and its term loan lender Farm Credit Canada (owed approximately \$15 million). The lenders are parties to an intercreditor agreement and hold priority over different asset pools. Richter was appointed receiver over the ABL collateral and FTI was appointed receiver over the term loan collateral. The company began experiencing financial distress in 2022. In March 2024, it began an orderly wind down and liquidation process to lay off employees, liquidate its remaining inventory and collect outstanding accounts receivable. Parent company Global Food and Ingredients Ltd. (TSX-V:PEAS), which is a respondent in the receivership proceedings brought by Siena only, issued a press release announcing the wind-down in early May. The lenders commenced their receivership applications shortly afterwards. Counsel is McMillan for the company, Gowling WLG for Farm Credit Canada, Goodmans for Siena, Blaney McMurty for Richter and McCarthys for FTI.</p>				

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5/29/2024	420 Premium Markets Ltd., 420 Investments Ltd. and Green Rock Cannabis (EC1) Ltd.	Alberta	Cannabis	NOI
<p>420 Premium Markets Ltd., 420 Investments Ltd. and Green Rock Cannabis (EC1) Ltd., Alberta-based cannabis companies, filed an NOI on May 29. The companies do business under the brand of Four20 Premium Markets, one of the largest cannabis retailers in Alberta with over 30 retail stores in Alberta and recent expansion into Ontario. As a result of a failed \$110 million transaction in 2020 with Tilray Inc., the company initiated litigation, backed by litigation funder Nomos Capital, against Tilray seeking damages of approximately \$130 million. In early 2024, Tilray, through its subsidiary High Park Shops Inc., obtained an approximately \$9.8 million judgment against 420 for repayment of a bridge loan and related interest and costs. 420 is currently appealing the judgment. KSV is the proposal trustee. Counsel is Stikeman Elliott for 420 and Bennett Jones for the proposal trustee.</p>				
5/28/2024	Lexin Resources Ltd. et al.	Alberta	Oil & Gas	Receivership
<p>Lexin Resources Ltd. et al. (collectively, the "Lexin Group") had their receivership proceedings revived on May 28, 2024 on application by Grant Thornton, in its capacity as the former receiver of the Lexin Group. The Lexin Group was previously placed into receivership in 2017, on application by the Alberta Energy Regulator ("AER"). During the receivership proceedings, the receiver concluded that it would be too cost intensive to market and sell a gas plant in Mazeppa, Alberta (the "Mazeppa Land"), and the Court relieved the receiver of responsibilities pertaining to the Mazeppa Land. Grant Thornton was discharged as receiver in 2019. The Mazeppa Land was later seized and sold due to unpaid municipal taxes, and the Crown escheated the proceeds (approximately \$1.1 million) under the Unclaimed Personal Property and Vested Property Act ("UPPVPA"). The Alberta Treasury Board &amp; Finance and the AER were consulted by the Orphan Wells Association, and it was determined that the best approach to manage the proceeds of sale would be for the receivership proceedings to be revived and for Grant Thornton to file an application to claim the escheated sale proceeds under section 48 of the UPPVPA. Grant Thornton was reappointed as receiver. Counsel is BLG for the receiver.</p>				
5/27/2024	260 High Park Limited Partnership et al.	Toronto, Ontario	Real Estate	Receivership
<p>260 High Park Limited Partnership et al., the owners of lands municipally known as 248 and 260 High Park Avenue, Toronto, were placed into receivership on May 27 on application by Meridian Credit Union, owed approximately \$42.3 million. The lands were being converted from a church into a 70-unit residential condominium. Construction liens totalling over \$14 million have been registered against title to the lands in breach of the credit agreement with Meridian. In addition, the companies have failed to fund cost overruns or to complete the construction project as required. Meridian has lost confidence in their ability to manage and complete the project. EY is the receiver. Counsel is Gowling WLG for Meridian, Clyde &amp; Co for the companies, Chaitons for Westmount, Robins Appleby for Fiera, Beard Winter for Dolente Concrete &amp; Drain Company and WeirFoulds for Clark Construction Management.</p>				



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5/24/2024	Triple J Pipelines (2019) Inc.	Calgary, Alberta	Construction	NOI
<p>Triple J Pipelines (2019) Inc., a Calgary, Alberta-based pipeline construction company, filed an NOI on May 24, followed by NOI filings by three related entities on May 29. The company has experienced severe financial stress due to unprofitable jobs, an increasing number of construction lien claims, and certain litigation. Triple J has been unable to raise funds to support its operations and is now insolvent, with approximately \$89 million in liabilities, including approximately \$68 million owing to unsecured creditors. B. Riley Farber is the proposal trustee. Counsel is Gowlings for Triple J, Parlee McLaws for secured creditor Accord Financial and Blakes for the proposal trustee.</p>				
5/24/2024	Altek Industrial Supply Ltd. et al.	Calgary, Alberta	Distribution	CCAA
<p>Altek Industrial Supply Ltd. et al., an Alberta-based master distributor of industrial products, obtained protection under the CCAA on May 24 on application by CIBC, owed over \$25 million. Altek began to face financial difficulties and initially defaulted on its obligations under its credit agreement with CIBC in early 2023. The parties entered into a forbearance agreement, but the forbearance period terminated on March 1, 2024 due to defaults. In addition, Altek advised CIBC in early May 2024 that its most recent borrowing base certificate had significantly overstated the borrowing base collateral due to non-existent sales transactions being entered into Altek's system. Altek's CFO also resigned around this time, and its controller ceased working. Following a review, PwC, CIBC's financial advisor determined that Altek's overstatements resulted in an over advancement of approximately \$11.9 million. PwC is the monitor. Counsel is Miller Thomson for CIBC.</p>				
5/22/2024	Igloo Industries Group	Toronto, Ontario	Retail	Receivership
<p>Igloo Industries Group, a Toronto, Ontario-based commercial food equipment sale and distribution business, was placed in receivership on May 22 on application by RBC, owed over 6.0 million. The company had previously filed an NOI on February 21. While under creditor protection, it focused on certain restructuring measures with a view to controlling costs and improving liquidity. Three of its four leases were terminated and non-core assets were sold. Despite these efforts, the company's financial results suffered, with the company noting that many customers cancelled or delayed purchases due to their misunderstanding of the nature of the insolvency proceedings or their worry about the company's ability to provide after-sale support. After falling behind on post-filing payroll obligations and restructuring professional fees, among other obligations, the proposal trustee issued a material adverse change report and a receivership order was granted shortly thereafter. Spergel was appointed receiver. Counsel is Foglers for RBC, Reconstruct for the debtors and Harrison Pensa for the receiver.</p>				
5/22/2024	Venturer Electronics	Markham, Ontario	Retail	Bankruptcy
<p>Venturer Electronics, a Markham, Ontario-based electronics company, filed for bankruptcy on May 22, listing over \$28.0 million in liabilities, owed primarily to major retailers and industry partners. Founded in 1985, the company branded and sold a full range of notebook computers, 2-in-1 computers, and audio-video electronics through major box-store retailers throughout the USA and Canada. The company attributed its financial difficulties to changes in its supply chain and a substantial decline in sales. Krieger &amp; Company is the bankruptcy trustee.</p>				

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5/21/2024	Eastern Meat Solutions	Mississauga, Ontario	Food Manufacturing	CCAA
<p>Eastern Meat Solutions, a diversified, Mississauga, Ontario-based group of companies, obtained protection under the CCAA on May 21. The group operates three distinct businesses: i) a meat trading business; ii) a food processing business (Sierra Foods); and iii) a cold storage and transportation business (Sierra Services). Despite top line revenue of approximately \$281.0 million, much of the group's business is low margin, and recent increases in the cost of capital, coupled with inflationary pressures and escalating supply costs, have created significant liquidity issues for the group and pushed it offside on certain of its debt service covenants. While under creditor protection, the group intends to wind down its meat trading business, market and sell its processing business on a going concern basis, and focus on restructuring and continuing its cold storage business. BMO, the company's senior secured lender, will provide DIP financing to support the restructuring. Deloitte is the monitor. Counsel is TGF for the group, Dentons for the monitor and BLG for BMO.</p>				
5/19/2024	Red Lobster	Toronto, Ontario	Food & Accommodation	Recognition
<p>Red Lobster, a leading US-based seafood restaurant operator with over 550 restaurants in the US and 27 in Canada, is later today seeking an interim stay of proceedings pending Canadian recognition of its US Chapter 11 proceedings filed on May 19. In recent years, the company, like many other casual dining restaurants, faced significant challenges, including disruptions to its supply chain, hyperinflation affecting food, labour, and delivery costs, substantial increases in the cost of capital and real property leases, and shifts in casual dining trends. It also faced financial performance challenges as a result of its "Ultimate Endless Shrimp" promotion, which caused a significant cash drain and saddled it with burdensome supply obligations. Unable to obtain additional capital and facing a looming liquidity crisis, the company has formulated a strategic transaction whereby its existing lending syndicate, led by Fortress Credit, will provide additional capital to fund the insolvency proceedings and also serve as a proposed stalking horse bidder for the business. In Canada, FTI is the proposed information officer. Canadian counsel is Blakes for the company, Fasken for the proposed information officer and Torsys for Fortress.</p>				
5/17/2024	DL Pharmacy et al.	North Battleford, Saskatchewan	Healthcare	Receivership
<p>DL Pharmacy Inc. ("DLP"), DL Land Holdings Ltd. ("DLLH") and Erbach Holdings Ltd ("EHL") (collectively the "Companies") were placed in receivership on May 17 on application by RBC. DLP operates a full-service pharmacy located in North Battleford, Saskatchewan, which operates under the name Fishers Drug Store, while DLLH owns a portfolio of residential and commercial real estate in the North Battleford and Saskatoon. EHL owns and operates a flower shop and gift store located in North Battleford. The Companies have defaulted on various debts owed to RBC, including mortgages. Grant Thornton was appointed receiver. Counsel is MLT Aikins for the receiver and McDougall Gauley for RBC.</p>				



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5/17/2024	KidKraft	Toronto, Ontario	Retail	Recognition
<p>KidKraft, a US-based toy company, had its US Chapter 11 proceedings recognized in Canada on May 17. Founded in 1968, the company is a leader in wood-based play products such as swing sets, dollhouses and playhouses. Its products are sold in large stores including Costco, Target and Walmart, as well as online. The company is facing significant balance sheet and liquidity challenges caused by a range of factors that have resulted in the company's operating margins being squeezed. In early 2024, Gordon Brothers purchased the senior secured debt and provided additional financing to support the business while strategic alternatives were explored. A sales process has led to a proposed transaction with Backyard Products, LLC that will be completed while under creditor protection. Gordon Brothers, owed approximately USD \$144.9 million, will provide DIP financing to support the restructuring. KSV was appointed information officer. Canadian counsel is Osler for the company, Gowlings WLG for the information officer, Fasken for Gordon Brothers and McCarthy Tétrault for the purchaser.</p>				
5/17/2024	IntelGenx	Montreal, Quebec	Healthcare	CCAA
<p>IntelGenx (TSX: IGX), a Montreal, Quebec-based pharmaceutical company engaged primarily in research and development activities, obtained protection under the CCAA on May 17. Founded in 2003, the company specializes in novel oral thin film products for the pharmaceutical market. It has developed, among other things, a specific technology intended to provide rapid onset of action for indications such as migraines and nausea. More recently, the company entered the psychedelic market through a strategic partnership with its principal secured creditor, Atai Life Sciences AG. None of the company's products have reached commercialization, though it was hoping to receive FDA approval for its pain medicine drug in early 2024. Delays in this approval have made raising additional capital difficult. Atai, currently owed approximately USD \$12.4 million, has agreed to provide additional financing but only in the context of an insolvency process that provides for a sale and investment solicitation process. EY was appointed monitor. Counsel is McCarthy Tétrault for the company, Osler for the monitor and Norton Rose Fulbright for Atai Life Sciences AG.</p>				
5/16/2024	True North Freight Solutions Inc. and North Shore Logistics Inc.	Brampton, Ontario	Logistics	Receivership
<p>True North Freight Solutions Inc. and North Shore Logistics Inc., Brampton, Ontario-based trucking companies, were adjudged bankrupt on May 6 and placed into receivership on May 16 on application by BMO, owed over \$20 million. The company reportedly has 120 power units and employs 140 drivers, many of whom recently complained that they have only received partial payment or haven't been paid at all for their work. According to the Federal Motor Carriers Safety Administration's website, the company also had a pending insurance cancellation at that time. BDO is the bankruptcy trustee/receiver. Counsel is Aird &amp; Berlis for BMO.</p>				

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5/13/2024	154 Shuter Street	Toronto, Ontario	Real Estate	Receivership
<p>The property municipally known as 154 Shuter Street in Toronto, Ontario, was placed in receivership on May 13 on application by a group of first mortgage lenders owed approximately \$1.7 million. Located between Pembroke Street and Sherbourne Street, the three storey building contains four apartments and was originally constructed in 1910 as a coach house for the Rosar Funeral Home to accommodate horses and carriages. The receivership order was granted over the objections of BMO, the second mortgagee owed approximately \$1.2 million. BMO wanted the property to be sold through power of sale proceedings to minimize costs. The court, however, felt that a receiver, with the court's assistance, would be more readily able to ensure vacant possession and also be more able to deliver clear title to a buyer through a court approval and vesting order. Rosen Goldberg was appointed receiver. Counsel is Dickinson Wright for the applicants and Rubenstein, Siegel for BMO.</p>				
5/7/2024	Tebo Mill Installations Inc. et al.	British Columbia	Construction	Receivership
<p>Tebo Mill Installations Inc. et al. (the "TEBO Group"), a group of integrated construction and engineering companies based in British Columbia, were placed in receivership on May 7 on application by RBC, owed approximately \$5.5 million. The group previously obtained CCAA protection on April 5. Its restructuring plan was predicated on the receipt of new capital from Dalocorp PTE Ltd., an overseas company. According to management, an "initial test tranche" of approximately €5.0 million is ready and available to the group in a Deutsche Bank account, but its attempts to have the money wired have been met with various administrative roadblocks. It put into evidence details of a purported SWIFT transfer that did not go through. Crowe MacKay, the company's monitor, investigated these claims, noting that throughout its investigations, the only information about Dalocorp and the funds at Deutsche Bank has come from the group. On April 18, Deutsche Bank wrote to the monitor, stating that it believed the details of the purported SWIFT transfer were not authentic and that it had no client relationship with a company named Dalocorp PTE Ltd. For these and other reasons, the monitor issued a material adverse change report and a receivership order was granted shortly thereafter. KPMG is the receiver. Counsel is Dentons for RBC and Poulson &amp; Company Law Corporation for the receiver.</p>				
5/3/2024	Clarkson Road Holdings et al.	Mississauga, Ontario	Real Estate	CCAA
<p>Clarkson Road Holdings et al., the owners of a residential development project located in Mississauga, Ontario, obtained CCAA protection on May 3, listing approximately \$54 million in liabilities. As a result of a dispute with Kenaidan Contracting, the general contractor, construction is on hold. Only 60% of the parking structure is at grade level, with the remainder below-grade and not fully covered or sealed. Given the status of the project, it is critical for certain work to continue to preserve and protect the site. However, due to a variety of factors including increased costs and the dispute with the construction manager, the companies are unable to satisfy their obligations as they become due. Construction liens totalling approximately \$27 million have been registered against the property and the companies have defaulted on their mortgage from CS Capital, owed approximately \$21 million. The purpose of the CCAA proceedings is to conduct a stalking horse SISP to sell the property quickly. PwC was appointed monitor. Counsel is McCarthys for the companies, Blakes for the monitor, SR Law for CS Capital, Miller Thomson for 10000861289 Ontario Inc., Laisley Reed for QRC Limited Partnership, Beard Winter for Dolente Concrete &amp; Drain Company, and Norton Rose Fulbright for Kenaidan Contracting.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/2/2024	CannMart Labs Inc.	Toronto, Ontario	Cannabis	CCAA
<p>CannMart Labs Inc., a Toronto, Ontario-based cannabis company specializing in the production and distribution of butane hash oil extracts, had its NOI proceedings continued under the CCAA on May 2. The company is a wholly-owned subsidiary of Lifeist Wellness Inc. (TSXV: LFST). Prior to the NOI proceedings, and while it was still operating, CannMart Labs' disbursements exceeded its receipts by approximately \$600,000 per month. In February, Lifeist announced plans to sell all of its shares of the CannMart Group to a British Columbia company affiliated with Tierra Corp. for \$5 million. However, that proposed sale was rejected by Lifeist's shareholders in a meeting in March, and the company's board stated that it would explore alternatives to restructure the CannMart Group. Despite reducing costs by suspending operations, CannMart Labs continued to lack the liquidity required to implement its restructuring strategy and Lifeist refused to continue funding CannMart Labs absent the insolvency proceedings. The purpose of the CCAA conversion is to conduct a SISF and, if value remains for unsecured creditors, to conduct a claims process in order to develop a plan. msi Spergel Inc. is the monitor. Counsel is TGF for CannMart Labs and Reconstruct for the monitor.</p>				
4/29/2024	Groupe Huot Inc.	Quebec	Real Estate	Bankruptcy
<p>Groupe Huot Inc., a Quebec-based diversified company that owned a number of businesses, including a residential and commercial real estate portfolio and a medical transportation service, was placed into bankruptcy on 29 April, on application by 9355-8096 Quebec Inc. and X2 Capital Inc., owed over \$36 million. A number of the companies within the group, including Aventura Phase VII Inc. et al. and Millenum Construction Inc., have previously filed for CCAA or bankruptcy protection, having faced a liquidity crisis due to rising interest rates and other factors. In December 2023, Groupe Mach Inc. acquired a portfolio of residential properties from Groupe Huot as part of a deal that saw it take over \$415 million of mortgages from Groupe Huot. Notwithstanding these efforts, Groupe Huot has been unable to meet its liabilities to creditors, including the applicants and Fonds d'investissement immobilier SH s.e.c., owed over \$90 million, and Q-12 Capital, s.e.c., owed over \$80 million. EY is the bankruptcy trustee. Counsel is Woods for the applicants.</p>				
4/26/2024	AlphaBow Energy Ltd.	Calgary, Alberta	Oil & Gas	CCAA
<p>AlphaBow Energy Ltd., a Calgary, Alberta-based privately-owned oil and natural gas production company focused on operations in central Alberta, had its NOI proceedings continued under the CCAA on April 26. The company initially filed an NOI in March 2024 due to certain regulatory orders filed by the AER. The proceedings were continued under the CCAA to allow the company the necessary time to administer the court-approved SISF and to complete certain asset sales approved by the court. KSV was appointed monitor. Counsel is Bennett Jones for AlphaBow, Cassels for the monitor and MLT Aikins for the AER.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/25/2024	The Teal Jones Group	Surrey, British Columbia	Manufacturing	CCAA
<p>The Teal Jones Group, a group of Surrey, British Columbia-based lumber companies with operations in Canada and the US, obtained CCAA protection on April 25. The companies have been operating since 1946, when Jack Jones returned home from World War II and started the business with a one-man cedar mill. Teal Jones is now wholly-owned by his sons, Dick and Tom Jones, and is the largest privately-held forest products company operating in the West Coast of Canada, holding assets of approximately \$732.1 million as at February 29. The companies have been faced with reduced liquidity in their operations as a result of, among other factors, the drop in lumber prices, inflationary pressures and escalating interest rates. In November 2023, the companies defaulted on certain covenants under their loan with Wells Fargo, resulting in a period of forbearance during which the companies had to meet certain accommodation milestones. In December 2023, the companies engaged PwC to assist in considering refinancing or restructuring options. Wells Fargo engaged EY to conduct a review of the business. Ultimately, the companies were unable to meet all of the accommodation milestones, and the lenders were unwilling to grant further accommodations. The companies intend to run a SISP as part of the CCAA proceedings and have sought recognition of the CCAA proceedings as foreign main proceedings under Chapter 15 of the US Bankruptcy Code. PwC is the monitor. Counsel is DLA Piper for the companies, Dentons for the monitor, Blakes for RBC, Bennett Jones for Wells Fargo and EDC, and BLG for BDC.</p>				
4/24/2024	MedMen Enterprises Inc.	Vancouver, British Columbia	Cannabis	Bankruptcy
<p>MedMen Enterprises Inc., a Vancouver, British Columbia-based cannabis company with subsidiaries operating across the US, filed an assignment in bankruptcy on April 24, listing approximately \$561.5 million in liabilities, including approximately \$359.4 million to Superhero Acquisition Corp. and \$100.8 million to Treehouse Real Estate Investment Trust, Inc. The company, which was valued at a whopping \$3 billion just five years ago, has been struggling over the last year. The company's CEO and its executive chairman both resigned in January, and MedMen closed many of its California stores and discounted remaining inventory. On April 23, MedMen's subsidiary MM CAN USA, Inc. was placed into receivership in California to effect an orderly liquidation of its California-based assets. Ancillary receivership proceedings are expected to be commenced in other US states. The decision to shut down operations and commence the bankruptcy and receivership proceedings was made after careful consideration of the current financial condition of MedMen and its subsidiaries, their inability to pay their liabilities as they become due and the anticipated enforcement actions of secured creditors. B. Riley Farber is the bankruptcy trustee.</p>				
4/24/2024	Northlink Supply Ltd.	Grande Prairie, Alberta	Distribution	Receivership
<p>Northlink Supply Ltd., an Alberta-based industrial supply and distribution company, was placed in receivership on April 24 on application by TD, owed approximately \$4.1 million. The company is embroiled in a shareholder dispute involving its three principals. According to TD, the materials filed in the shareholder dispute reveal a dysfunctional relationship between management of the company that is having a negative impact on the company's operations and TD's security position. Among other things, one of the shareholders appears to have taken control of the operations of Northlink and created a new company through which he now operates using TD's collateral. In addition, Northlink's JV partner has terminated the Pipesak Joint Venture, which is the company's primary source of revenue. PwC is the interim receiver. Counsel is Dentons for TD, Duncan Craig for Mark Loos and Hillenbrand Kozicki for Dustin Scott.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/24/2024	Ted Baker Canada Inc. et al.	Ontario	Retail	CCAA
<p>Ted Baker Canada Inc. et al., Ontario-based companies which operate a fashion clothing and accessories retail, wholesale and ecommerce business in Canada and the US, obtained CCAA protection on April 24. In Canada, Ted Baker operates 25 retail store locations under the Ted Baker (9), Lucky Brand (7) and Brooks Brothers (9) banners, with approximately 280 employees, as well as 6 retail concession locations in certain HBC stores. It operates through license agreements with Authentic Brands Group (“ABG”), which was Ted Baker’s indirect parent until it was sold to OSL Fashion Services in early 2023. In August 2023, the companies acquired certain assets relating to the Lucky Brand and Brooks Brothers brands partially using a CIBC loan on which US\$31.6 million currently remains outstanding. Since the acquisitions, the companies have struggled and the consolidated business has failed to achieve positive cash flow. The companies cite supply chain issues and accelerating payment terms imposed by suppliers following the insolvency of the Ted Baker business in the UK, as well as a transition to a new technology platform during the busiest selling season and low sales more generally as contributing to their poor financial situation. The purpose of the CCAA proceedings is to obtain breathing room and DIP financing provided by CIBC while the companies explore their options. They have sought recognition of the CCAA proceedings as foreign main proceedings under Chapter 15 of the US Bankruptcy Code. A&amp;M is the monitor. Counsel is Osler for the companies, Bennett Jones for the monitor, Blakes for CIBC and McCarthys for OSL.</p>				
4/23/2024	Avivagen Inc. (TSXV:VIV)	Ottawa, Ontario	Healthcare	Bankruptcy
<p>Avivagen Inc. (TSXV:VIV), an Ottawa, Ontario-based life sciences company which specialized in natural immune-boosting substances for pigs and cattle, filed an assignment in bankruptcy on April 23 listing \$10.4 million in liabilities, including \$6.1 million to Capital Transfer Agency and \$2.9 million to Atlantic Canada Opportunities Agency. Prior to the filing, the company conducted a strategic review process which culminated in a potential purchaser submitting a non-binding LOI. However, the deal failed to materialize and the company made the decision to file for bankruptcy. BDO is the bankruptcy trustee.</p>				
4/22/2024	Antibe Therapeutics Inc. (TSX:ATE)	Toronto, Ontario	Healthcare	Receivership
<p>Antibe Therapeutics Inc. (TSX:ATE), a Toronto, Ontario-based clinical stage biotechnology company that develops novel pain and inflammation-reducing drugs, was placed in receivership on April 22. The company previously obtained CCAA protection on April 9 after it was ordered to pay US\$20 million plus costs and interest to Nuance Pharma, the company’s biggest creditor. Nuance had paid Antibe for the right to market the company’s lead drug in the Greater China Area, but alleged that the company had excluded certain correspondence with Health Canada from the data room. In granting the receivership application and refusing the CCAA stay extension, the Court found that the drug was Antibe’s entire business and that it is a long way from commercialization. FTI is the receiver. Counsel is Bennett Jones for Nuance Pharma, TGF for the receiver, Paliare Roland for Antibe, Norton Rose Fulbright for Deloitte as the former monitor, and Davies for Knight Therapeutics.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/22/2024	Ajax Meadows Ltd.	Ajax, Ontario	Real Estate	Receivership
<p>Ajax Meadows Ltd., which owns a development property in Ajax, Ontario, had a receiver appointed over the property on April 22 on application by Vector Financial Services Limited, owed approximately \$4.1 million. The company acquired the property with plans to construct 27 townhomes and a commercial plaza. However, construction of the development has not been commenced in any material fashion, and the company has defaulted on its mortgage from Vector as well as a subordinate mortgage from Max Capital Corp. In addition, a recent attempt to sell the property in order to refinance the mortgages fell through. TDB Restructuring was appointed receiver. Counsel is Gowling WLG for Vector and KMB Law for Max Capital.</p>				
4/19/2024	111 Sherwood Investments Inc.	Brantford, Ontario	Real Estate	Receivership
<p>111 Sherwood Investments Inc., the owner of a 10-acre multi-tenant site in Brantford, Ontario, was placed in receivership on April 19 on application by NHE Capital Corp., owed approximately \$12.4 million. The property is home to a number of industrial buildings that collectively comprise approximately 197,914 square feet of leasable space and have a variety of acceptable uses, including retail, office, flex and industrial. The loan matured without payment over a year ago on April 1, 2023. The receivership application was originally returnable on July 4, 2023, but NHE Capital agreed to forbear subject to certain terms. The company defaulted on the forbearance agreement by failing to pay interest on February 1, 2024 and subsequently failing to pay back the loan on April 1, 2024. NHE Capital sought the appointment of a receiver to manage the property and conduct a sale process. KSV was appointed receiver. Counsel is Dickinson Wright for NHE Capital and Bennett Jones for the receiver.</p>				
4/17/2024	Orea Mining Corp.	Vancouver, British Columbia	Mining	Bankruptcy
<p>Orea Mining Corp., which carried on business as a gold exploration and development company operating in a prospective and underexplored segment of the Guiana Shield, South America, filed an assignment in bankruptcy on April 17, listing nearly \$1 million in liabilities. The company, through its subsidiaries, holds a 44.9% interest in the 5-million-ounce Montagne d'Or gold mining development project in French Guiana. It is not expected that the project can continue to be developed due to the various exploration permits and licenses being on hold or having expired, mainly due to international sanctions placed on Nord Gold S.E., the Russian-controlled majority JV partner on the project. Crowe MacKay &amp; Company is the bankruptcy trustee.</p>				
4/16/2024	In Touch Retirement Living for Vegetarians/Vegans Inc.	Toronto, Ontario	Food & Accommodation	Receivership
<p>In Touch Retirement Living for Vegetarians/Vegans Inc., the owner of a heritage property located at 64 King Street in Toronto, was placed in receivership on April 16 on application by Ivano Pegoraro, owed \$800,000 in principal. The property was built in 1859 for William Tyrrell, a politician in York Township and the Village of Weston, as his grand estate. It was operated as an unlicensed retirement home by the company's sole officer and director, Elaine Lindo, until 2019, when the Ontario Retirement Homes Regulatory Authority obtained an order directing Ms. Lindo and the company to stop. At that time, the home had a bed-bug infestation, no sprinkler system, and one resident with dementia had wandered away and was found dead several days later. The company's loan to Mr. Pegoraro matured in September 2023 and has not been repaid, despite Mr. Pegoraro's demand for payment. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for Mr. Pegoraro.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/15/2024	Sunrise Acquisition (Elmvale) Inc.	Elmvale, Ontario	Real Estate	Receivership
<p>Sunrise Acquisition (Elmvale) Inc., an Ontario-based real estate company, was placed in receivership on April 15 on application by AFC Mortgage Administration Inc. ("AFC"), owed approximately \$4.7 million. The company is the beneficial owner of 10 acres of property in Elmvale, Ontario approved for a 65 freehold townhome development financed by AFC. Certain entities related to the company, including Sunrise Acquisitions (Hwy 7) Inc., have been involved in insolvency proceedings over the last few years during which KSV as receiver discovered that the company's principals, Sajjad Hussain and Muzammil Kodwavi, had misappropriated over \$14 million in funds. AFC brought the receivership application after Mr. Hussain and Mr. Kodwavi failed to attend multiple examinations, produce the required documentation, or pay a Court-approved settlement. The company brought a competing CCAA application, but the Court granted AFC's receivership application. Rosen Goldberg is the receiver. Counsel is Teplitzky for the receiver, Mand Rai for AFC and Tyr for Sunrise Elmvale.</p>				
4/15/2024	720434 NB Inc.	New Brunswick	Real Estate	Receivership
<p>720434 NB Inc., a New Brunswick company in the business of residential real estate acquisition and investment, was placed in receivership on April 15 on application by Caisse Populaire Acadienne Ltée, owed over \$15 million. The company has 11 apartment buildings financed by the Caisse via 9 different loans. Many of these loans expired in September 2023 without repayment. The company has also committed several non-monetary defaults under the loans, including by failing to provide financial statements, failing to remit security deposits to Service NB and allowing tax arrears to accrue. Grant Thornton is the receiver. Counsel is McInnes Cooper for the Caisse.</p>				
4/11/2024	Serendipity Media Ltd. et al.	Alberta	Media	Receivership
<p>Serendipity Media Ltd. et al., a group of Alberta-based media companies, were placed in receivership on April 11 on application by RBC, owed approximately \$5 million. The companies have defaulted on their loan from RBC, including by making payment when due. Grant Thornton is the receiver. Counsel is McMillan for RBC.</p>				
4/9/2024	Antibe Therapeutics Inc (TSX:ATE)	Toronto, Ontario	Healthcare	CCAA
<p>Antibe Therapeutics Inc (TSX:ATE), a Toronto, Ontario-based clinical stage biotechnology company that develops novel pain and inflammation-reducing drugs, obtained CCAA protection on April 9. Antibe has been developing its lead drug, a nonsteroidal anti-inflammatory drug termed ATB-346 or otenaproxesul (the "Drug") since 2004. Once approved, Antibe believes the Drug can become the oral non-opioid pain reliever of choice for acute (short-term) pain, such as post-operative pain, and shows great promise for the treatment of chronic (long-term) pain, such as arthritis. In February 2021, Antibe entered into a license agreement with Nuance Pharma Limited whereby Nuance helped to fund the development of the Drug in exchange for the rights to commercialize and market it in the Greater China Region. In January 2022, Nuance commenced arbitration proceedings against Antibe alleging that Antibe had excluded certain correspondence with Health Canada from the data room, thereby inducing Nuance to enter into the license agreement. On March 1, the tribunal released its decision finding in favour of Nuance and ordered that Antibe repay the USD\$20 million that Nuance paid to it, plus Nuance's costs and interest (in total, approximately CAD\$33 million). Deloitte is the monitor. Counsel is Paliare Roland for Antibe, Bennett Jones for Nuance and Norton Rose for the monitor. Black Swan is the restructuring advisor.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/5/2024	Tebo Mill Installations Inc. et al.	British Columbia	Construction and Engineering	CCAA
<p>Tebo Mill Installations Inc. et al. (the “TEBO Group”), a group of integrated construction and engineering companies based in British Columbia, obtained CCAA protection on April 5, listing approximately \$13.8 million in liabilities, including \$5.6 million to RBC. The TEBO Group operates across three business segments: installation, construction and fabrication, and is the largest custom steel fabrication manufacturer in the Lower Mainland. In September 2020, a silo collapse at Fibreco Export’s terminal in North Vancouver - where the company had completed two major projects - delayed payment of accounts receivable and significantly impacted the TEBO’ Group’s liquidity. The TEBO Group was acquired by its current owners in 2021 and obtained financing from RBC in November of that year to address working capital requirements. However, the RBC facilities failed to meet new project financing needs as the TEBO Group continued to diversify, including with significant projects in Africa. Revenues stalled and the TEBO Group was unable to service the RBC loan. The parties entered into forbearance agreements, but the TEBO Group was unable to refinance during that time. RBC brought a receivership application in October 2023 and the TEBO Group filed a competing CCAA application in November 2023. Neither application was pursued for a time while the TEBO Group worked to secure financing from Al-Amanah Islamic Investment Bank of the Philippines. The TEBO Group revived the CCAA application after RBC refused to accept its manual “MT103” international wire transfer of funds. Crowe MacKay is the monitor. Counsel is Bennett Jones for the companies, Fasken for the monitor and Dentons for RBC. KPMG is the financial advisor to RBC.</p>				
4/5/2024	National Traffic Safety Management Inc.	Toronto, Ontario	Other	NOI
<p>National Traffic Safety Management Inc., a Toronto-based company in the business of providing end-to-end traffic management solutions, filed an NOI on April 5, listing approximately \$7.2 million in liabilities, including approximately \$2.4 million in secured debt and \$4.8 million in unsecured debt. The company operates throughout the province of Ontario, with 3 current long-term multi-year projects with Aecon, Ellis-Don and West Quarter to provide traffic control services. The company cites reduced sales for 2021-2022 due to working condition constraints from the COVID-19 pandemic, as well as the alleged diversion of approximately \$2 million in sales and other assets by the company’s former VP operations and his operations manager, as its primary financial challenges. TDB Advisory is the proposal trustee. Counsel is Chaitons for the company.</p>				
4/4/2024	Scytl Canada Inc.	Ontario	Technology	Bankruptcy
<p>Scytl Canada Inc., an Ontario-based voting software development company, made an assignment in bankruptcy on April 4, listing \$1.6 million in liabilities. The company is a subsidiary of a Spanish company that filed for insolvency protection in Spain when the party funding its losses pulled its funding. The company’s software was used in Canada by the likes of Elections Alberta, Elections Nova Scotia, a government agency in Quebec and more. MNP is the bankruptcy trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/2/2024	Quarry Rock Developments (McAllister) Inc. et al.	Port Coquitlam, British Columbia	Real Estate	Receivership
<p>Quarry Rock Developments (McAllister) Inc. et al., a Port Coquitlam, British Columbia-based real estate company, was placed in receivership on April 2, on application by Canadian Western Bank, owed approximately \$12.7 million. CWB initially brought the receivership application in February and agreed that the companies could have until March 31 to close a deal with Northstar Acquisitions. When the companies failed to do so, the receivership order automatically came into effect. A&amp;M is the receiver. Counsel is Blakes for CWB and Turner &amp; Co. for the companies.</p>				
4/2/2024	Heritage Cannabis Holdings Corp. (CSE:CANN) et al.	Toronto, Ontario	Cannabis	CCAA
<p>Heritage Cannabis Holdings Corp. (CSE:CANN) et al., a group of Ontario-based cannabis companies, obtained CCAA protection on April 2. The companies list approximately \$35 million in liabilities, including approximately \$6.8 million to their senior secured lender, BJK Holdings. When the companies initially obtained the loan in 2021, it had an initial interest rate of 3.7%. Subsequent amendments eventually increased the interest rate to 17.2% effective August 1, 2023. To address these issues, Heritage entered into a sale and leaseback transaction with BJK for its Fort Erie, Ontario and Falkland, BC facilities. BJK demanded payment of its debt on April 1. It has agreed to provide a DIP loan and act as stalking horse purchaser, subject to court approval. The companies also owe over \$11.7 million to CRA on account of unremitted excise tax arrears. KPMG is the monitor. Counsel is Chaitons for the companies (and Owens Wright as their corporate counsel), Blakes for the monitor, Gowling WLG for BJK and Aird &amp; Berlis for the directors.</p>				
3/28/2024	AlphaBow Energy Ltd.	Calgary, Alberta	Oil & Gas	NOI
<p>AlphaBow Energy Ltd., a Calgary, Alberta-based privately-owned company committed to the sustainable development and production of oil and natural gas in Western Canada, filed an NOI on March 28, listing approximately \$73 million in liabilities. AlphaBow has been operating its Central Alberta assets since 2016. The company holds licenses issued by the AER for 3,785 wells, 4,038 pipelines and 321 other facilities across Alberta. The OWA had also filed an application seeking to have PwC appointed as receiver on the basis of AlphaBow's repeated non-compliance with AER orders and the fact that its licences are currently suspended, among other reasons. That application, which was returnable on the same day as the NOI filing, was adjourned sine die. KSV is the proposal trustee. Counsel is Bennett Jones for AlphaBow and MLT Aikins for the OWA.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/27/2024	Pride Group Holdings Inc. et al.	Mississauga, Ontario	Logistics	CCAA
<p>Pride Group Holdings Inc. et al., a Mississauga, Ontario-based cross-border trucking and logistics conglomerate, obtained CCAA protection on March 27, listing liabilities and performance obligations of approximately \$1.6 billion to its more than twenty lenders. The Pride Group is one of the largest trucking carriers in Canada, operating from more than fifty leased and owned facilities across Canada and the US. The companies have been facing financial difficulties since the COVID-19 pandemic, including due to a post-pandemic increase in trucking and logistics supply, which led to a simultaneous reduction in pricing and increase in costs. By December 2023, many of the Pride Group's lenders had cut off availability under their facilities, impacting the group's ability to fund new inventory and lease sales and ultimately its liquidity. The Pride Group engaged EY as its financial advisor and RC Benson Consulting as CRO to assist with their financial issues and to attempt to negotiate forbearance arrangements with their lenders. Despite good faith efforts, a deal was not reached. In January 2024, the Pride Group ceased paying their obligations under various facilities, causing many lenders to demand payment. In the week preceding the filing, lender Mitsubishi HC Capital reportedly filed a claim against the Pride Group's president and CEO Sulakhan "Sam" Johal and vice-president Jasvir Johal seeking damages of approximately US\$100 million in connection with their personal guarantees. The Pride Group has also sought recognition of the CCAA proceedings under Chapter 15 of the US Bankruptcy Code. EY is the monitor and RC Benson Consulting is the CRO. FTI is Mitsubishi's financial advisor. Counsel is TGF for the Pride Group; Blakes for the monitor; Bennett Jones for the directors and officers; Dentons for HSBC Bank, BMO and Daimler Truck Financial Services Canada; McMillan for BNS and Roynat; Fasken and Osler for RBC; Chaitons and Osler for Mitsubishi; Pallett Valo for Meridian OneCap; Stikeman Elliott for BNY Trust Company; and McCarthys for National Bank of Canada; and Gowling for VFS Canada.</p>				
3/26/2024	Dundas Shorncliffe Limited Partnership and Dundas Shorncliffe Ltd.	Toronto, Ontario	Real Estate	Receivership
<p>Dundas Shorncliffe Limited Partnership and Dundas Shorncliffe Ltd., which own the properties municipally known as 5507 and 5509 Dundas Street West, Toronto, Ontario, were placed in receivership on March 26 on application by Centurion Mortgage Capital Corporation, owed \$17.5 million. The receivership order was held in abeyance to allow the companies to refinance or sell the properties. These efforts were unsuccessful and BDO was appointed receiver. Counsel is Robins Appleby for Centurion and Torkin Manes for the companies.</p>				
3/26/2024	Canadian Isotope Innovations Corp.	Saskatoon, Saskatchewan	Healthcare	Bankruptcy
<p>Canadian Isotope Innovations Corp., a Saskatoon, Saskatchewan-based producer and supplier of medical isotopes, made an assignment into bankruptcy on March 26, listing approximately \$4.6 million in liabilities. The company previously ceased operations on March 11. The loss of funding, combined with the company's inability to amend a licensing agreement, were the causes of its financial difficulty. MNP is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/26/2024	CURO Group Holdings Corp. and certain affiliates	Toronto, Ontario	Financial Services	Recognition
<p>CURO Group Holdings Corp. and certain affiliates (“CURO”), a group of companies operating a consumer credit lending business in the US and Canada, had their Chapter 11 proceedings recognized under the CCAA on March 26. CURO had US\$1.8 billion in assets and US\$2.2 billion in liabilities as at January 1, 2024. The Canadian entities in the group have recently generated approximately half of CURO’s revenue (US\$586.8 million in 2023) through the CashMoney and LendDirect brands. They operate over 150 locations across the country and employ approximately 1,075 non-unionized workers. CURO implemented various measures to improve its financial position in the two years leading up to the filing date. However, in January 2024, it became apparent that CURO needed to undergo a comprehensive restructuring to facilitate the refinancing of its credit facilities. CURO then focused its efforts on negotiating a restructuring with its stakeholders, resulting in a restructuring support agreement with the majority debt holders under loans and notes due in 2027 and 2028. The agreement provides for a pre-pack balance sheet restructuring which is anticipated to reduce CURO’s debt by approximately US\$1.0 billion and save approximately US\$75.0 million in cash interest annually. The voting deadline for the pre-pack plan is April 19. FTI is the information officer. Counsel is Cassels for CURO, Bennett Jones for the information officer, Fasken for WF Marlie 2018-1, Ltd. by its Administrative Agent, Waterfall Management, LLC and Osler for Midtown Madison Management as Canada II Administrative Agent.</p>				
3/25/2024	Enerstar Petroleum Corp. and Taber Water Disposal Inc.	Calgary, Alberta	Oil & Gas	NOI
<p>Enerstar Petroleum Corp. and Taber Water Disposal Inc. (“TWD”), Calgary, Alberta-based privately-owned companies in the oil and gas production and related water disposal industries, filed NOIs on March 25. Enerstar lists approximately \$474,600 in liabilities and TWD lists approximately \$3 million in liabilities. Enerstar holds assets and a joint venture interest in oil and gas properties that are operated by TWD which holds the appropriate AER licenses. The companies experienced financial difficulties stemming from operational disputes related to their joint venture interests. Grant Thornton is the proposal trustee. Counsel is MLT Aikins for the proposal trustee and Miller Thomson for the companies.</p>				
3/25/2024	Sweet Suite Home Builds Inc.	Calgary, Alberta	Financial Services	Bankruptcy
<p>Sweet Suite Home Builds Inc., a Calgary, Alberta-based real estate lender and holding company primarily involved in residential real estate projects, filed an assignment in bankruptcy on March 25, listing liabilities of approximately \$13.7 million. The company experienced losses on certain projects and was unable to continue payments to its lenders. Grant Thornton is the bankruptcy trustee. Counsel is Osler for the bankruptcy trustee.</p>				
3/22/2024	Sam Kotzer Limited	Toronto, Ontario	Retail	Bankruptcy
<p>Sam Kotzer Limited, a Toronto, Ontario-based wholesale toy retailer and distributor operating as Samko &amp; Miko Toy, assigned itself into bankruptcy on March 22, listing approximately \$3.3 million in liabilities, including \$2.9 million to Nizza Enterprises. Started over 60 years ago, the company was a trailblazer in the discount toy industry, known for selling top brand children’s toys and books at unbeatable prices. Its seasonal warehouse sales and travelling pop up stores were a staple in the Canadian toy market for six decades. The company attributed its financial difficulties to, among other things, its belief that young children are not playing with traditional toys as often or for as long, opting instead to play on phones and tablets. Dodick Landau is the bankruptcy trustee. Danbury Global and A.D. Hennick &amp; Associates will be liquidating the inventory.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/20/2024	Go-For Industries Inc.	Toronto, Ontario	Logistics	NOI
<p>Go-For Industries Inc., a Toronto, Ontario-based company operating as a tech-enabled last mile delivery facilitator for oversized and bulky items, filed an NOI on March 20. Go-For employs 62 employees and engages 240 drivers as independent contractors. It has recently faced significant cash constraints as a result of, among other things, a buildup of outstanding accounts payable, several litigation settlements that have been levied against it and other business expenditures. Go-For is in default of its obligations to its senior secured lender, Trinity Capital Inc. (owed \$13.2 million), which has refrained from enforcing its debt and agreed to provide a DIP loan in the NOI proceedings. KSV is the proposal trustee. Counsel is Bennett Jones for Go-For, Aird &amp; Berlis for the proposal trustee, Cassels for Trinity Capital and Fasken for I2BF Global Adventures.</p>				
3/15/2024	H-M Apartment Moccasin Inc. and Hampton-Metrix Apartment 2006 Limited Partnership	Toronto, Ontario	Real Estate	Receivership
<p>H-M Apartment Moccasin Inc., the owner of two properties in Toronto that are the site of a potential real estate development (collectively, the "Property"), and Hampton-Metrix Apartment 2006 Limited Partnership, the beneficial owner of the Property, had a receiver appointed over the Property on March 15. The receivership application was brought by First Source Financial Management Inc., owed approximately \$23.4 million. The loan, which was initially advanced in 2016, matured in July 2023 but has not been repaid. TDB Advisory is the receiver. Counsel is Paliare Roland for First Source.</p>				
3/11/2024	Hempsana Inc.	Toronto, Ontario	Cannabis	NOI
<p>Hempsana Inc., a Toronto, Ontario-based cannabis company, filed an NOI on March 11. The company has experienced severe financial stress due to oversupply and falling prices in the cannabis market. This has been further exacerbated by intense industry competition, pandemic-related challenges and a significant increase in costs and litigation. Hemsana has been unable to raise funds to support its operations and is now insolvent, with approximately \$2.9 million in assets and \$3.3 million liabilities, including \$3.1 to unsecured creditors. B. Riley Farber is the proposal trustee. Counsel is Fogler Rubinoff for Hemsana, Sutherland Law for secured creditor Malvina Mala, WeirFoulds for the proposal trustee and Torkin Manes for Feel Ventures.</p>				
3/2/2024	Diteba Laboratories Inc.	Mississauga, Ontario	Cannabis	NOI
<p>Diteba Laboratories Inc., a Mississauga, Ontario-based cannabis company, filed an NOI on March 2, listing approximately \$15.1 million in liabilities, including approximately \$8.2 owed to CRA. In 2023, the company underwent a court-approved SISF which resulted in the sale of its scientific contract research business, leaving just its regulated white label cannabis processing and distribution business. The company cites challenges in the Canadian cannabis regulatory regime, including the resistance of the provincial regulators and consumers to new and innovative cannabis products, as contributing to its financial difficulties. In addition, the Canadian cannabis regulatory regime and the persistence of black-market activity have created significant headwinds for the entire Canadian cannabis industry, including Diteba. Crowe Soberman is the proposal trustee. Counsel is Blaneys for the company.</p>				