

Summary of Filings Profiled in the Insolvency Insider in 2024

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/31/2024	Joriki Inc.	Toronto, Ontario	Food Manufacturing	NOI
<p>Joriki Inc., which operates facilities that produce certain types of plant-based milks (three in Canada and one in the US), filed an NOI on December 31 listing approximately \$203 million in liabilities, including \$174.8 million to BNS and \$16.1 million to Roynat. The company recently made headlines for a listeria outbreak at its Pickering, Ontario facility that led to three deaths between August 2023 and July 2024. Joriki, Danone and Walmart Canada are named in a Quebec class-action lawsuit which has yet to be certified over the listeria outbreak. The company reportedly plans to restructure its business. A&M is the proposal trustee.</p>				
12/24/2024	Brands International Corporation	Newmarket, Ontario	Distribution,Manufacturing	NOI
<p>Brands International Corporation, a Newmarket, Ontario-based manufacturer and distributor of health, personal care, beauty, cosmetics, and household cleaning products, filed an NOI on December 24 listing approximately \$12.5 million in liabilities, over half of which is owed to its senior secured lender, Canadian Western Bank. At its peak, the company had approximately 30 employees and additional contract employees through staffing agencies. At the time of filing, the operations of the company had been put into "care and maintenance" and all employees other than two critical employees had been laid off or terminated. Until October 2024, the company distributed a significant portion of its products to two large US-based retailers. However, these customers have since terminated their relationships with the company after experiencing shipment delays and alleged product quality issues. The company states that its liquidity crisis stemmed from the actions of former management, who are defendants in a number of ongoing lawsuits which allege improper financial record keeping practices, resulting in the company's financials for the 2022 and 2023 fiscal years containing material omissions and inaccuracies. The company has tried for months to restructure or sell its business, culminating in a stalking horse transaction with AMG Global Holdings. The stalking horse bidder will fund the company's liquidity needs during the NOI proceedings through the use of the deposit as interim financing — the only financial lifeline available to the company to conduct an expedited sale process. KPMG is the proposal trustee. Counsel is Gowling WLG for the company, Bennett Jones for the proposal trustee, Fasken for Canadian Western Bank, BLG for AMG Global Holdings, Owen Bird for 630 Newpark Limited Partnership (the landlord), Clark Farb Fiskel for Kraft Chemical Company, and Fogler Rubinoff for Dorota Rubinoff.</p>				
12/24/2024	Trustar Underwriting Inc.	Ontario	Professional Services	Receivership
<p>Trustar Underwriting Inc., an Ontario-based company that carries on business as a managing general agent in the commercial insurance industry, was placed in receivership on December 24 on its own application. Trustar recently commenced proceedings against Daniel Moses, who until recently was the President and CEO of Trustar. The company is conducting an investigation into Mr. Moses which has revealed substantial evidence of apparent misconduct, including allegations that Mr. Moses has underwritten insurance policies, failed to place them with insurers, made representations to clients and others that such policies were in place when in fact they were not, and appropriated funds paid as premiums for his own benefit and to the detriment of Trustar. Trustar is working with insurer clients and other brokerages to find willing insurers to accept the corresponding policies of insurance with a view to covering uninsured clients. However, that work is being hampered by other brokerages and third parties who are aggressively pursuing Trustar. In addition, the sheer volume of inquiries from stakeholders is overwhelming Trustar staff, and distracting them from completing the necessary work to advance the investigation and mitigate losses. Grant Thornton is the receiver. Counsel is McCague Borlack for Trustar, DLA Piper for the receiver and Ross Nasser for Daniel Moses.</p>				

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12/23/2024	La Cité Médicale Inc.	Québec City, Québec	Healthcare	Receivership
<p>La Cité Médicale Inc., which is part of the ELNA Medical Group and operates two medical clinics located in the Québec City region, was placed in receivership by Fiera Enhanced Private Debt Fund LP, owed approximately \$7.8 million. The clinics were recently acquired by Elna and are not included as part of the Elna Group's recent CCAA proceedings. La Cité Médicale has approximately 70 employees and is affiliated with approximately 75 physicians. In or around October 2024, Fiera learned that La Cité Médicale had defaulted on its reporting requirements to Fiera and that it had distributed an amount of at least \$900,000 to entities owned by its sole shareholder and director, Laurent Amram, during the second quarter of the 2024 fiscal year. In November 2024, it was discovered that less than one month after the closing of the transaction pursuant to which Amram acquired La Cité Médicale, La Cité Médicale renegotiated its lease to extend the term and increase the monthly rent in consideration for a \$1 million loan from the landlord. Furthermore, the CCAA proceedings initiated in respect of certain other members of the Elna Group constitute a serious threat to the going concern operations of La Cité Médicale. Richter is the receiver. Counsel is McCarthy Tétrault for Fiera and Norton Rose Fulbright for the receiver.</p>				
12/20/2024	Ashcroft Homes Group	Ottawa, Ontario	Real Estate	Interim Receivership
<p>Ashcroft Homes Group, a group of companies in the business of purchasing, developing and operating residential communities in the Ottawa area, were placed into interim receivership on December 20 on application by ACM Commercial Mortgage Fund, CMLS Financial Ltd., Equitable Bank and Institutional Mortgage Capital Canada, collectively owed \$194 million in secured debt. In recent years, various members of the Ashcroft Homes Group have encountered liquidity issues related to rising interest rates and a decline in occupancy rates, leaving the companies with insufficient liquidity to meet their current debt obligations. The companies previously obtained CCAA protection on December 5, but the Court found on the comeback hearing that receivership proceedings would be more appropriate for the real property-centric group, who had lost the confidence of a vast majority of their lenders, who not only opposed the CCAA relief sought, but had put forward the nomination of a common receiver to assist with the enforcement of their security. KSV is the interim receiver. Counsel is Norton Rose Fulbright for the interim receiver, Cassels for ACM, Aird & Berlis for CMLS, Lenczner Slaght for Institutional Mortgage Capital, Gowling WLG for Central 1 Credit Union, Miller Thomson for Canadian Western Bank, Bennett Jones for Peoples Trust Company, Dentons for MNP as receiver of Ashcroft Homes Eastboro Inc. and Ashcroft Homes – 108 Richmond Road Inc., Dentons for BDO as receiver of Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes - 108 Richmond Road Inc. and Ashcroft Homes – 111 Richmond Road Inc., Mann Lawyers for Ashcroft Homes, and Osler for Grant Thornton as monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/19/2024	Industries RAD Inc. (doing business under the names of Faucher Industries and Rocky Mountain) and Rocky Mountain Bikes inc.	Montréal, Quebec City, Quebec	Distribution	CCAA
<p>Industries RAD Inc. (doing business under the names of Faucher Industries and Rocky Mountain) and Rocky Mountain Bikes inc. (collectively, “RAD”) obtained an initial order under the CCAA on December 19. RAD operates two separate businesses based in Montréal and Québec City respectively: Rocky Mountain, a designer, marketer and distributor of “Rocky Mountain” branded bicycles; and Faucher Industries, a supplier and distributor of industrial transportation hardware. RAD employs 110 people across the two divisions and has operations in British Columbia, the United States, Germany and the Netherlands. RAD has incurred significant financial losses over the past two years due to a decline in the Rocky Mountain business and unfavorable market conditions resulting from the Covid-19 pandemic. These financial difficulties resulted in RAD exceeding the limits under its ABL credit facility with its senior secured lender, Wells Fargo. The CCAA proceedings contemplate the implementation of two distinct SISPs for Rocky Mountain and Faucher Industries funded by an interim facility provided by Wells Fargo. EY is the monitor. Counsel is Lavery de Billy for RAD, Norton Rose Fulbright for Wells Fargo, Stikeman Elliott for the monitor and Kugler Kandestin for Roynat.</p>				
12/18/2024	The Lion Electric Company (TSX:LEV) and its subsidiaries	Saint-Jerome, Quebec	Transportation	CCAA
<p>The Lion Electric Company (TSX:LEV) and its subsidiaries obtained CCAA protection on December 18, listing approximately \$500 million in consolidated debt. Lion Electric is a manufacturer of zero-emission vehicles and all-electric medium and heavy-duty urban vehicles, including all electric school buses. Lion Electric employs approximately 300 employees after it temporarily laid off 400 employees and paused production at its Illinois plant while alternatives were being explored. The CCAA proceedings were initiated further to the maturity of Lion Electric's loan agreement with Finalta Capital Fund, L.P. and a subsidiary of Caisse de dépôt et placement du Quebec, together with the expiry of covenant relief under Lion Electric's revolving credit agreement with a syndicate of lenders represented by National Bank of Canada, Bank of Montreal and Federation des Caisses Desjardins du Québec. In recent years, in order to fund its operations and ensure that enough cash was available on hand, Lion Electric has had to resort to long-term debt financing and equity investments. However, it experienced a decrease in product deliveries due in part to the challenges in the processing of governmental subsidies and incentives, as well as the volatility of the EV market, which adversely impacted its revenues and cash flows. Lion Electric has implemented various workforce reductions and other cost-cutting measures over the past several months, which has negatively impacted production cadence and vehicle deliveries and, ultimately, revenues and cash flows. Given the amount of capital required to operate its business, as well as its significant debt-load and cash burn rate, the Lion Group has never achieved profitability or positive cash flows. The purpose of the CCAA proceedings is to implement a SISP. Lion Electric also intends to seek recognition of the CCAA proceedings under Chapter 15 of the US Bankruptcy Code. Deloitte is the monitor. Counsel is Stikeman Elliott for Lion Electric, Lavery de Billy for the monitor, Norton Rose Fulbright for CDPQ-Finalta, Fasken for the Syndicate, and McCarthy Tétrault for Groupe Mach inc and Fondation Mirella & Lino Saputo.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/17/2024	Pluribus Technologies Corp. (TSXV:PLRB) et al.	Toronto, Ontario	Technology	CCAA
<p>Pluribus Technologies Corp. (TSXV:PLRB) et al., Toronto, Ontario-based companies in the business of acquiring small, profitable business-to-business technology companies in a range of verticals and industries, obtained CCAA protection on December 17. Pluribus' focus has been on providing and implementing a clear succession plan for these small businesses through acquisition, integration and optimization. Pluribus has been in default under its credit agreement with National Bank, its senior secured creditor, since November 2023. At that time, National Bank agreed to forbear on enforcement and Pluribus commenced a strategic review process and appointed Canaccord Genuity Corp. as its financial advisor to explore strategic options. National Bank extended the forbearance period on several occasions and Pluribus was able to conclude two transactions. In May 2024, it sold its HealthTech business and repaid National Bank just over \$3 million, and then in October 2024, it sold its Digital Enablement and POWR businesses and repaid National Bank just over \$9 million. The forbearance period was not extended after it expired on November 29, such that the remaining indebtedness to National Bank (at the time approximately \$10.3 million and US\$0.9 million) became immediately payable. With no access to its revolving facility or any other available financing, Pluribus was facing a looming liquidity crisis, with cash resources forecast to be depleted in December. The purpose of the CCAA proceedings is to allow Pluribus to continue its restructuring efforts and implement a SISP. Evergreen Gap Debt GP is providing a DIP loan. B. Riley Farber is the monitor. Counsel is Miller Thomson for the companies, Aird & Berlis for the monitor, Cassels for the DIP lender, TGF for National Bank and Chaitons for the directors.</p>				
12/13/2024	6511 Sussex Heights Development Ltd., Minoru Square Development Limited Partnership, and Minoru View Homes Ltd.	Vancouver, British Columbia	Real Estate	Receivership
<p>6511 Sussex Heights Development Ltd. ("6511 Sussex"), Minoru Square Development Limited Partnership ("Minoru LP"), and Minoru View Homes Ltd. (together with Minoru LP, "Minoru"), which own development projects in the Greater Vancouver Area, were placed in receivership on December 13 on application by KingSett Mortgage Corporation, owed approximately \$221 million. Since September 2024, 6511 Sussex and Minoru have failed to make monthly interest installment payments to KingSett. 6511 Sussex owns the "Highline" project, a 48-storey mixed-use tower located in Burnaby, BC that completed construction in late-2023, while Minoru owns development land that is intended to be used to develop a 429-unit multi-tower project known as "Minoru Square" in Richmond, BC. Both projects were developed by Burnaby-based real estate developer Thind Properties, whose "District Northwest" project was also placed in receivership in November. KSV is the receiver. Counsel is Osler for KingSett, Bennett Jones for the receiver and Richards Buell Sutton for the companies.</p>				



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12/13/2024	Blue Lobster Capital Limited, 3284906 Nova Scotia Limited, 333533 Nova Scotia Limited, and 4318682 Nova Scotia Limited	Nova Scotia	Financial Services	CCAA
<p>Blue Lobster Capital Limited, a Nova Scotia-based real estate investment company, and 3284906 Nova Scotia Limited, 333533 Nova Scotia Limited and 4318682 Nova Scotia Limited, which operate businesses related to the manufacturing and sale of alcoholic beverages, obtained CCAA protection on December 13. The companies operate a winery under the name “Lost Bell Winery” and produce and sell cider under the name “Annapolis Cider Co” and certain other alcoholic beverages under the name “Nova Scotia Spirit Co”. The companies have achieved significant success but began experiencing cash flow pressures in 2023. This was attributable to a combination of factors including growth pains associated with their rapid expansion, COVID-19 related impacts on their supply chain, inflation conditions and interest rate increases. The companies then also had their Chief Financial Officer suddenly go off on indefinite long-term leave due to injury in November 2023. At present, the companies’ assets exceed their liabilities, but future-looking projections indicate that an upward trend in growth and revenue will continue. As such, the companies’ prospects of remaining operational following a strategic reorganization appear high. RBC, owed approximately \$6.3 million, had brought a competing receivership application, but the companies’ CCAA application was ultimately successful. The purpose of the CCAA proceedings is to conduct a SISF, including an initial phase for lenders to refinance the RBC debt. KSV is the monitor. Counsel is O’Keefe Sullivan and Burchell Wickwire Bryson (local counsel) for the companies, Stewart McKelvey for RBC, McInnes Cooper for BNS, Eidinger & Associates for Penske Truck Leasing Canada, Cox & Palmer for Toyota Credit Canada, O’Blenis Law for L. Burge Services, Miller Thompson for Shell Canada Products, Atlantica Law Group for Saint-Famille Wines and Patterson Law for Kevin Rice et al.</p>				
12/12/2024	Groupe ELNA	Montréal, Québec	Healthcare	CCAA
<p>Groupe ELNA, a Montréal, Québec-based leading Canadian medical clinic consolidator and operator, obtained CCAA protection on December 12. The ELNA Group comprises more than 100 clinics and points of care in five provinces (Québec, Ontario, Alberta, Saskatchewan and Manitoba), including 10 medical complexes (9 of which are in Québec). It employs approximately 1,000 physicians and an additional 1,000 employees and healthcare professionals, serving approximately three million Canadians. The ELNA Group is Canada’s largest network of integrated medical clinics, diagnostic laboratory services, and remote patient monitoring services. It generates approximately \$200 million of annual gross revenue. Unfortunately, throughout the COVID-19 pandemic, the ELNA Group struggled as a result of diminishing patient visits and suffered material revenue losses, although the laboratory component of the business thrived. These revenues (as well as additional financing) were used to fund acquisitions, including the Medicentres and Brunswick Health Group acquisitions — both turnaround situations which have ultimately resulted in a monthly burn rate of approximately \$1.5 million. The purpose of the CCAA proceedings is to continue a pre-filing SISF funded by a DIP facility provided by National Bank of Canada. Raymond Chabot is the monitor. Counsel is Osler for the ELNA Group, McCarthy Tetrault for the monitor, BLG for National Bank of Canada and Spiegel Sohmer for Laurent Amram.</p>				
12/11/2024	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>				

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12/9/2024	Channel Control Merchants Corporation and 1000697016 Ontario Inc.	Ontario	Retail	NOI
<p>Channel Control Merchants Corporation (“CCM”), which carries on business in Ontario and Alberta as a discount retailer of general merchandise, employing 424 people, and its subsidiary 1000697016 Ontario Inc., filed an NOI on December 9. The vast majority of CCM's inventory is supplied by Walmart Canada, which provides merchandise to CCM on consignment. The companies currently owe Walmart approximately \$14 million on a secured basis. The companies have not been profitable and are in the midst of a liquidity crisis. CCM's US parent, on which CCM is dependent for infrastructure and IT services to carry on business, recently commenced Chapter 11 proceedings in the US for the express purpose of conducting an orderly wind down of the US operations. CCM was deliberately not included in the Chapter 11 proceedings to allow for the possibility of a going-concern sale. On December 12, the Ontario Superior Court approved a quick flip sale to Buyer's Market Inc., a company led by the Roberts Group, the companies' previous owners which sold the companies in 2019 and have not had any involvement since. Grant Thornton is the proposal trustee. Counsel is TGF for the companies, Gowling WLG for the proposal trustee, Torkin Manes for the purchaser, Miller Thomson for BMO and Blakes for Walmart Canada.</p>				
12/9/2024	Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Inc.	Langley, British Columbia	Manufacturing	NOI
<p>Iplayco Corporation Ltd., Iplayco Canada Inc., and International Play Company Inc., British Columbia-based companies in the business of designing, producing and selling indoor play areas and amusement facilities, filed an NOI on December 9 listing approximately \$26.1 million in liabilities. Iplayco's revenue had been trending steadily upward since its inception in 1999, reaching a peak in 2019 of over \$17 million. In 2020, the company put in place a plan to downsize its facilities in Canada and Europe and to transition additional manufacturing and distribution to the Philippines, taking advantage of major labour and overhead savings. However, this transition plan had associated costs in the millions of dollars. In addition, new sales dried up for the first three quarters of 2020 as a result of Covid anxieties from Iplayco's client base, and much of the company's cash reserves were consumed to complete existing orders. The pandemic created a significant drop in requests for the company's products until 2022, when interest from clients increased. Unfortunately, during this time, Iplayco began to experience dramatic increases in materials and shipping costs and interest rates, resulting in some projects being put on hold and turnaround timelines increasing to over one year in some cases. In late November 2024, RBC, the company's secured creditor, issued a demand for the over \$6 million owing to it, necessitating the filing of the NOI. Crowe MacKay is the proposal trustee. Counsel is Owen Bird for Iplayco.</p>				
12/8/2024	CLEO Energy Corp.	Alberta	Oil and Gas	NOI
<p>CLEO Energy Corp., a private, junior oil and gas company located in Alberta, filed an NOI on December 8. The company owns and operates over 200,000 acres of contiguous land in the Western Canada Sedimentary Basin. It lists approximately \$24.1 million in liabilities, including approximately \$11.5 million in priority and secured debt. Cleo's revenue is linked to the productivity of its oil and gas wells, as well as the market price of oil and gas. Cleo has recently experienced low production, partly due to mechanical failures and subsequently a major theft in its main producing oil and gas fields. Cleo's financial difficulties further stem from a variety of factors, including a lack of capital investment to undertake necessary mechanical repairs which has led to the shutdown of the Cleo's main producing fields, ultimately contributing to a decline in production and revenue rates. Additionally, oil and gas prices have decreased significantly during September 2024. These challenges have placed considerable strain on Cleo, causing monthly revenues to decrease to unsustainable levels. A&M is the proposal trustee. Counsel is Gowling WLG for the company.</p>				



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12/6/2024	Pismo Energy Ltd.	Calgary, Alberta	Oil and Gas	Receivership
<p>Pismo Energy Ltd., a privately-owned, Calgary, Alberta-based oil and gas company, was placed in receivership on December 6 by its parent company Northshore Petroleum Ltd. and its principal John Zang, who is also a debenture holder. Pismo holds licenses issued by the AER to operate 79 wells, 13 pipelines and 7 facilities across Alberta. The company is insolvent, has negative cash flow and owes creditors over \$14 million. In September 2024, the AER issued an Order requiring Pismo to pay nearly \$1 million, and it became apparent that Pismo would be unable to raise the funds necessary to address its obligations. As a result, Pismo commenced a sales process that has not yet resulted in any sales, however Pismo's working interest participants, Poker Chip Exploration Ltd. and North Fork Resources Ltd. expressed a willingness to assume Pismo's interests in jointly owned assets, resulting in a reduction of Pismo's liabilities by approximately \$2.4 million. Due to an existing Ministerial Order which prohibits Pismo from transferring its licenses due to municipal tax arrears in the absence of the appointment of a receiver, the transaction was effected pursuant to a pre-packaged receivership. KSV is the receiver. Counsel is Bennett Jones for North Shore and John Zang.</p>				
12/5/2024	Ashcroft Homes Group	Ottawa, Ontario	Real Estate	CCAA
<p>Ashcroft Homes Group, a group of companies in the business of purchasing, developing and operating residential communities in the Ottawa area, obtained CCAA protection on December 5. The debtors are part of a broader group of affiliated companies of which David Choo is the founder and controlling mind. Seven of the debtors are essentially single purpose entities which own one of the residential communities, while the eighth owns the head office premises of the Ashcroft Homes Group and provides various services to other members of the Group. In recent years, various members of the Ashcroft Homes Group have encountered liquidity issues related to rising interest rates and a decline in occupancy rates, leaving the companies with insufficient liquidity to meet their current debt obligations. The companies list over \$393 million in liabilities, including nearly \$285 million in secured debt to lenders including CMLS Financial, ACM Commercial Mortgage Fund, Institutional Mortgage Capital Canada, Central 1 Credit Union, Peoples Trust Company, Equitable Bank and Canadian Western Bank. Grant Thornton is the monitor. Hawco Peters and Associates is the financial advisor to the Ashcroft Homes Group. Counsel is Mann Lawyers and Blue Rock Law for Ashcroft Homes and Osler for the monitor.</p>				
12/5/2024	Canada/British Columbia Business Services Society (Small Business BC)	Vancouver, British Columbia	Professional Services	Bankruptcy
<p>Canada/British Columbia Business Services Society ("Small Business BC"), a non-profit resource hub for small business owners and entrepreneurs that operated from premises located in Vancouver, assigned itself into bankruptcy on December 5. Small Business BC was established as a non-profit in 2002 with funding from both the provincial and federal governments and has reportedly served over 880,000 clients, providing resources and services such as consultations. The company lists approximately \$5.7 million in liabilities, including approximately \$1.8 million to Innovation Science and Economic Development Canada and \$1.7 million to the BC Ministry of Social Development and Poverty Reduction. MNP is the bankruptcy trustee.</p>				

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12/5/2024	Cancom Security Inc.	Ontario	Professional Services	NOI
<p>Cancom Security Inc., a First Nation owned business that provides security solutions to a variety of Canadian customers including Indigenous communities and various levels of government, filed an NOI on December 5, 2024. The company has been in business for over 50 years and now has approximately 768 employees. A couple of unprofitable acquisitions and the company's rapid growth have caused it to struggle in the last few years. After the company defaulted on its reporting and obligations to TD Bank, the parties negotiated a forbearance agreement and the company engaged a CRO to implement a preliminary restructuring process. Despite these efforts, the company's liquidity issues persisted and the company was unable to make its HST payments to CRA. Accordingly, the company filed the NOI, the primary objective of which is to restructure its balance sheet and implement a long-term solution to its liquidity challenges. Dodick Landau is the proposal trustee. Counsel is Reconstruct for the company, Dentons for the proposal trustee and Aird & Berlis for TD Bank.</p>				
12/5/2024	KMC Mining Corporation	Alberta	Mining	NOI
<p>KMC Mining Corporation, an Alberta-based mining company, filed an NOI on December 5 listing approximately \$221.9 million in liabilities, including approximately \$103.8 million to ATB Financial as administrative agent for a syndicate of lenders, \$49.3 million to the Klemke Foundation and \$36.9 million to Komatsu Financial. KMC's primary operations include mine development, contract mining and land reclamation. As of November 25, KMC employed 61 full-time employees (17 at its head office in Edmonton and 42 in Fort McMurray or a field office location maintained there). Due to the sudden and unexpected cancellation of its mining services by its most significant customer, Suncor Energy, and with no prospect of replacement work in the immediate future, KMC does not have sufficient working capital to continue to pay its debts while maintaining adequate cash flows to continue operations over an extended period of time. The purpose of the NOI proceedings is to stabilize the business; monetize assets in an effort to retire the company's secured debt and address other obligations; capture any equity in KMC in order to possibly fund a plan of arrangement to pay distributions to unsecured creditors; and address any possible recourse against Suncor arising from the termination. FTI is the proposal trustee. Counsel is Duncan Craig for KMC.</p>				
12/3/2024	Craig Developments Inc.	Huntsville, Ontario	Real Estate	Receivership
<p>Craig Developments Inc., the owner of a real estate development project in Huntsville, Ontario, was placed in receivership on December 3 on application by First Source Financial Management Inc., owed approximately \$6.3 million. The project was to consist of 16 townhouses and five three-storey apartment buildings. Construction on the project has stalled, with the townhouse units partially complete, but construction on the three-storey apartment buildings not yet commenced. First Source made two loans to Craig Developments — a servicing loan and a construction loan. The loans were originally to mature on December 1, 2023, but were extended twice. The final maturity date was September 8, 2024. The loans matured and were not repaid, and the company has been unable to refinance the loans. All interest payments ceased in September 2024. TDB Restructuring is the receiver. Counsel is RAR Litigation for First Source, Chaitons for Craig Developments, DLA Piper for Archibald Builders Group Inc. (lien claimant) and SV Law for 1001015209 Ontario (second mortgagee).</p>				



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12/3/2024	J&R Transport Inc.	Ontario	Transportation	Receivership
J&R Transport Inc., an Ontario-based trucking company, was placed in receivership on December 3 on application by RBC, owed over \$7 million. The company has defaulted on its loan from RBC, including by failing to make the monthly scheduled payments under the credit agreement and failing to pay down the loan following demand by RBC. msi Spergel is the receiver. Counsel is Aird & Berlis for RBC, BLG for the receiver and Ruderman Shaw for Toyota Canada.				
12/2/2024	IDC Technologies (Canada) Inc.	Toronto, Ontario	Professional Services	Receivership
IDC Technologies (Canada) Inc., a Toronto, Ontario-based company which operates as a host of managed IT consulting and staffing services, was placed in receivership on December 2 on application by TD Bank, owed approximately \$7.6 million. The company connects its customers with specific IT contractors available for hire that best suit the customers' needs. In October 2022, TD Bank made a demand operating facility available to IDC Technologies. The company committed various defaults under the loan agreement, prompting TD Bank to issue a demand in August 2024. The parties entered into a forbearance agreement in October 2024, but IDC Technologies failed to meet multiple reporting requirements under that agreement. Albert Gelman is the receiver. Counsel is Aird & Berlis for TD Bank and Klotz Associates for IDC Technologies.				
12/2/2024	J2ASM Inc.	Mississauga, Ontario	Real Estate	Receivership
J2ASM Inc., which owns a commercial property municipally known as 5205 Satellite Drive, Mississauga, Ontario, was placed in receivership on December 2 on application by BDC, owed approximately \$15.5 million. In 2021, BDC advanced a loan to the company to finance its acquisition of the commercial property and an adjacent property (which has since been sold). The company has not made a scheduled principal payment since March 2023. The parties entered into a forbearance agreement in June 2024 but the company has defaulted on the terms of that agreement, including by failing to make various scheduled payments. In addition, the tenant of the property, a related party which provided a guarantee, has commenced litigation against the company and BDC, among others, alleging that its guarantee is invalid. PwC is the receiver. Counsel is TGF for BDC, Cassels for the receiver, Manis Law for the company, and Necpal Litigation for Axiom Real-Time Metrics Inc. (the tenant).				
12/2/2024	Woodington Estates Inc.	Tottenham, Ontario	Real Estate	Receivership
Woodington Estates Inc., the owner of real property located in Tottenham, Ontario which houses a golf club comprising two courses, was placed in receivership on December 2 on application by Melvyn Eisen, a private lender acting as trustee for a group of investors by way of syndicated loans, owed approximately \$11.6 million. The golf club is operated by a related entity which is not subject to the receivership proceedings. The mortgage matured in 2020 and was not repaid. At the time the mortgage matured, there was an executed agreement to sell certain properties which would have seen Mr. Eisen as trustee paid in full. However, closing has been delayed for several years and it's not clear whether the transaction is capable of closing. Albert Gelman is the receiver. Counsel is Chaitons for Melvyn Eisen as trustee, Blaney for Northbridge, Goodmans for Goldy Metals Holdings and Bianchi Presta for Silvio Construction.				



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11/29/2024	San Industries Ltd. et al.	British Columbia	Paper & Forest Products	CCAA
<p>San Industries Ltd. et al. (the “San Group”), a group of British Columbia-based lumber companies, obtained CCAA protection on November 29. The San Group was founded in 1979 and operates a multi-faceted forest products enterprise involving harvesting timber within British Columbia, transporting the timber to a sawmill in Port Alberni for primary processing, transferring the processed lumber to re-manufacturing facilities to create lumber products, and selling those products to end users. The San Group currently has approximately 250 employees. Historically, the San Group has run its operations profitably, but says it began facing significant liquidity challenges in 2023 due to external factors including an erosion in the lumber markets, inflationary pressures which increased labour and other input costs, and rapidly escalating interest rates. Compounding these issues was the closure of BC Highway 4 — the only highway that connects the island’s two coasts — over summer 2023 due to a wildfire on Vancouver Island. The San Group attempted to negotiate a restructuring with its primary lenders, BDC and RBC (formerly HSBC), but was ultimately unsuccessful. BDC is currently owed over \$43 million, while RBC is owed over \$105 million. The purpose of the CCAA proceedings is to implement a monitor-run SISF, as the current ownership and management intend to participate as a bidder. Deloitte is the monitor. KPMG is the financial advisor to the San Group. Counsel is Farris for the San Group, Fasken for RBC, Blakes for the monitor and BLG for BDC.</p>				
11/28/2024	Sperling GP Ltd., Sperling Limited Partnership and 1112849 B.C. Ltd.	Burnaby, British Columbia	Real Estate	CCAA
<p>Sperling GP Ltd., Sperling Limited Partnership and 1112849 B.C. Ltd., Burnaby, British Columbia-based real estate companies, were placed under CCAA protection on November 28 on application by RBC as agent for various lenders. The companies were formed to acquire, own and develop a 14-building project on a 19-acre industrial property located adjacent to the Sperling-Burnaby Lake SkyTrain station. RBC, TD Bank, BMO and the Bank of Nova Scotia provided a loan to the companies in February 2024. The companies are controlled by Create Urban Development Corp./Create Burnaby Investment Ltd. and Peterson Development One GP Inc./Peterson Investment holdings Inc. (collectively, the “Partners”), two property development companies with real estate portfolios throughout the Greater Vancouver Area. Over the past 12 months, disputes have arisen between the Partners relating to the progression of the project, resulting in various mediation and arbitration proceedings. The result of these disputes is that the project is at a standstill and the companies are unable to fulfill their obligations to the lenders. The loan matured on September 1 without being repaid, and the companies now owe approximately \$207.6 million to the lenders. The purpose of the CCAA proceedings is to pursue a SISF. Deloitte is the monitor. Counsel is Dentons for RBC, Lawson Lundell for Create, Bennett Jones for Peterson and DLA Piper for the monitor.</p>				
11/27/2024	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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/26/2024	Slang Worldwide Inc. (CSE:SLNG)		Cannabis	Bankruptcy
<p>Slang Worldwide Inc. (CSE:SLNG), an industry leader in branded cannabis consumer packaged goods with operations across the US, filed an assignment in bankruptcy on November 26, listing over \$21 million in liabilities. Facing a liquidity crunch amid deteriorating market conditions, the company entered into a waiver and support agreement with a syndicate of secured lenders in November 2024. With the assistance of its advisors, the company developed a wind-down plan which included a receivership of its Colorado operations, the voluntary wind-down of its remaining US operations and a bankruptcy of the publicly-listed Canadian parent. B. Riley Farber is the bankruptcy trustee. Counsel is Norton Rose Fulbright and Mintz for the company, TGF for the bankruptcy trustee, and Hodgson Russ and McMillan for the lenders.</p>				
11/25/2024	Felix Payment Systems Ltd.	Vancouver, British Columbia	Technology	CCAA
<p>Felix Payment Systems Ltd., a Vancouver, British Columbia-based financial technology company, had its NOI proceedings continued under the CCAA on November 25, listing approximately \$22.5 million in liabilities. Felix has developed a cloud-based payment acceptance product that enables devices equipped with near-field-communication to be used as contactless payment terminals without the need for additional hardware. The filing was precipitated by a breakdown in the relationship between the existing lenders/equity holders of Felix, such that no party is prepared to inject further financing under the current structure. In addition, the nature of the debt, security, and status of enforcement against Felix's assets is in dispute and needs to be addressed in a court-supervised process. Given the nature of Felix's business as an early-stage technology company, there is likely little to no value for stakeholders in a liquidation. The purpose of the CCAA proceedings is to obtain the required liquidity through DIP financing, run a limited claims process and a SISP. A&M is the monitor. Counsel is McCarthy Tétrault for the company, Cassels for the monitor and Osler for the DIP lender.</p>				
11/22/2024	Cinémas Guzzo Inc. et al.	Québec	Entertainment	Interim Receivership
<p>Cinémas Guzzo Inc. et al., which operate a regional chain of movie theatres in Québec, were placed into interim receivership on November 22 on application by CIBC, owed approximately \$38.5 million. Cinémas Guzzo was started in 1974 by Angelo Guzzo, the father of the current President and CEO, Vincenzo Guzzo, after he immigrated to Canada from Italy. It eventually grew to owning 141 screens spread across 10 theatre complexes. CIBC provided credit facilities to the Guzzo Group in 2018. Like other movie theatres, the companies faced difficulties during the COVID-19 pandemic. In 2022, CIBC learned that the companies owed over \$750,000 in unpaid taxes to the City of Laval. Although a partial payment was made by the Guzzo Group in order to avoid the forced sale of certain properties, more than \$430,000 remained unpaid in July 2023. As a result of this default, CIBC required the Guzzo Group to maintain a reserve for property taxes to protect its secured rights, but the Guzzo Group refused. The Group has committed various other defaults under the CIBC facilities, including failing to provide annual financial statements and entering into transactions that created unauthorized overdrafts. The Group also owes approximately \$28 million in secured debt to Equitable Bank. Raymond Chabot is the interim receiver. Counsel is McCarthy Tétrault for CIBC, Langlois Lawyers for Equitable Bank and Q8/Q12, Fasken for the interim receiver and De Grandpré Chait for the Guzzo Group.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/21/2024	9139249 Canada Inc., Bus.com US Holding Inc., Bus.com Leasing LLC, Bus.com US LLC & 9139249 Canada Inc. (California)	Québec	Transportation	CCAA
<p>9139249 Canada Inc., Bus.com US Holding Inc., Bus.com Leasing LLC, Bus.com US LLC & 9139249 Canada Inc. (California), a Québec-based group of transportation companies which provide cost-effective transportation solutions to enterprise and governmental organizations, were placed under CCAA protection on November 21 on application by Export Development Canada, owed approximately CAD \$25.5 million and USD \$4.5 million. The initial order continued 9139249 Canada Inc.'s previous NOI proceedings and added the remaining companies as debtors. Before a major lay-off that occurred in July of this year, the Bus.com group employed approximately 32 full-time employees in Montréal and 8 full-time in the US. The companies now employ 21 employees in Montréal and 7 in the US. Bus.com has experienced strong growth since its founding but has never managed to be profitable. The accumulated losses have resulted in a deficit of more than \$12 million in shareholders' equity. Following a last investment last spring, shareholders and lenders have decided not to invest further in the company. The purpose of the CCAA proceedings is to continue the SISF from the NOI proceedings and seek recognition of the insolvency and any sale in the US. PwC is the monitor. Counsel is BLG for the companies, Fasken for EDC and Miller Thomson for the monitor.</p>				
11/21/2024	Central City Brewers and Distillers Ltd. and CCBBD Realty Holding Corp.	Surrey, British Columbia	Food & Accommodation	CCAA
<p>Central City Brewers and Distillers Ltd., a Surrey, British Columbia-based brewer and distiller, and CCBBD Realty Holding Corp., which owns the real estate housing Central City's operations, obtained CCAA protection on November 21. The companies list approximately \$63.2 million in liabilities, including approximately \$23.7 million to CWB and \$28.3 million to BDC. Central City started as a brewpub in 2003 and grew to having over 200 employees at its height before the COVID-19 pandemic. Its beers, including well-known brands Red Racer, Beer League Lager and Street Legal Dealcoholized Craft beer, are sold in liquor stores and served in pubs, restaurants and bars across the country. Shortly prior to the pandemic, the companies invested \$45 million in capital expenditures into a new building and state-of-the-art brewing and distilling equipment. Given the business closures and economic upheaval of the pandemic, the companies were unable to realize a return on that capital expenditure. In 2021, Central City went offside its financial covenants. It has made several business improvements and cost reductions over a subsequent forbearance period with the banks, but is still unable to service its debt load. The purpose of the CCAA proceedings is to conduct a SISF. PwC is the monitor. Counsel is Farris for the companies.</p>				
11/21/2024	Dykman Cattle Co. Ltd. and Nechako River Quality Hay Ltd.	Abbotsford, British Columbia	Agriculture	CCAA
<p>Dykman Cattle Co. Ltd. and Nechako River Quality Hay Ltd., which operate a large-scale commercial dairy farm in Abbotsford, British Columbia, were placed under CCAA protection on November 21 on application by The Bank of Nova Scotia, owed over \$75 million. In August 2019, the Bank provided an initial loan of approximately \$44 million and made further advances to the companies thereafter. In February 2023, the parties signed a commitment letter which governed the terms of the credit facilities. The companies have been in default of their obligations to the bank since at least the summer of 2023. The companies say these defaults were caused by a combination of the quotas imposed upon it by the British Columbia Milk Marketing Board, which essentially means the farm's revenue is fixed, and skyrocketing interest rates. The parties entered into two subsequent forbearance agreements, but the loan has not been repaid. PwC is the monitor. Counsel is Fasken for The Bank of Nova Scotia, Blakes for the monitor and Lawson Lundell for the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/20/2024	10603503 Canada Inc., 11393251 Canada Inc. and 11393235 Canada Inc.	Owen Sound, Ontario	Real Estate	Receivership
<p>10603503 Canada Inc., 11393251 Canada Inc. and 11393235 Canada Inc., the owners of three real properties located in Owen Sound, Ontario, were placed into receivership on November 20 on application by Kindred Credit Union Limited, owed over \$2.8 million. Kindred provided credit facilities to the companies in 2021 and 2022. The companies have defaulted on the loan, including by failing to pay property taxes for all three properties. In April 2024, Kindred sued the companies for payment and possession of the properties. The parties then entered into minutes of settlement pursuant to which the companies agreed to pay Kindred by August 8, but failed to do so. Kindred subsequently obtained judgment against the companies, but they have refused to deliver possession of the properties. Albert Gelman is the receiver. Counsel is Harrison Pensa for Kindred and SZK Law for the receiver.</p>				
11/20/2024	11475584 Canada Inc.	Montréal, Québec	Real Estate	Receivership
<p>11475584 Canada Inc., a Montréal, Québec-based company, was placed in receivership on November 20 on application by KingSett Mortgage Corporation, owed approximately \$11.9 million. The main, if not sole, asset of the company is comprised of 16 condo units which form part of a 20-unit condominium project currently in construction (four of which have already been sold), and located at 5410-5420 Papineau Avenue, Montréal. On June 13, 2023, following numerous defaults by the company under the credit agreement, the parties entered into a forbearance agreement, but the company subsequently defaulted on this agreement as well. In addition, litigation has been brought by the company against the former general contractor, which KingSett claims prompted the general contractor to retaliate by registering a hypothec against the property. Richter was appointed receiver. The Court also issued approval and vesting orders in relation to each of the 16 units in order to reduce costs and subsequent approval hearings. The orders include a minimum price for each unit and come into effect on the issuance of a receiver's certificate. Counsel is McCarthy Tétrault for KingSett.</p>				
11/20/2024	Centre de Rénovation Home Hardware	Québec	Retail	Receivership
<p>Centre de Rénovation Home Hardware, a group of companies that form part of the Home Hardware network of stores in Québec, were placed into receivership on November 20 on application by National Bank of Canada, owed over \$19.3 million. National Bank provided credit facilities to the companies between 2020 and 2022. In 2022, the financial performance of the companies was significantly lower than previous years, leading to a liquidity crisis at the beginning of 2023 and an inability of the companies to meet their obligations to National Bank. In March 2023, National Bank was informed that the companies had accumulated arrears of approximately \$2 million owed to Home Hardware, resulting in Home Hardware temporarily ceasing delivery of goods to the companies. At the same time, National Bank was informed that certain of the companies had used their line of credit to finance unauthorized capital expenditures. In 2023, certain of the loans also matured without repayment, and the companies defaulted on various other terms of their credit agreements. The parties then entered into a forbearance agreement, which was extended three times to April 30, 2024. National Bank offered the companies a fourth extension to the forbearance period, but the companies refused to agree to National Bank's terms. FTI is the receiver. Counsel is McCarthy Tétrault for National Bank, Osler for the receiver and Norton Rose for Home Hardware.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/20/2024	RHW Holdings Inc.	Alberta	Manufacturing	Bankruptcy
<p>RHW Holdings Inc., an Alberta-based division of U.S. company H-D Advanced Manufacturing, assigned itself into bankruptcy on November 20. The company lists approximately \$6.1 million in liabilities, the majority of which is owed to CRA due to a transfer pricing dispute related to its cross-border manufacturing of precision-engineered parts for the oil and gas industry. Other creditors include a U.S.-based creditor group led by DSI Consulting. Grant Thornton is the bankruptcy trustee. Counsel is Gowling WLG for the creditor group.</p>				
11/19/2024	OMNI Conversion Technologies Inc.	Ottawa, Ontario	Oil & Gas	NOI
<p>OMNI Conversion Technologies Inc., an Ottawa, Ontario-based clean energy technology company, filed an NOI on November 19. The company has developed a unique, proprietary waste conversion technology capable of converting municipal solid waste into clean fuels. OMNI's primary assets are its IP and employee know-how. The company generates no material revenue and has relied on debt and equity financing to sustain its operations. OMNI's predecessor, the Plasco Group, also underwent a CCAA process in 2015 which resulted in a re-branding and reorganization into the OMNI Group. Four of the company's 20 shareholders which own about 88% of the company's shares have invested approximately \$48.1 million of equity and debt into the company since 2015. In June and July 2023, the OMNI Group negotiated and obtained a deferral of payments from its 2021 promissory notes and entered into a formal deferral agreement with its secured lenders, North Shore Power Group Inc. and Canadian Water Projects Inc. OMNI was unable to meet the payment obligations under this agreement and a further deferral agreement was entered into. Peter Fraser, a director of OMNI and the principal of Sierra Acquisition Holdings Inc. (the DIP lender), provided a further \$7.5 million in financing through participation in the loan with the secured lenders. OMNI has been pursuing a capital raise with the assistance of Barclays Capital, but only one investor has expressed interest, and the conditions precedent to the investment are not expected to be met until late 2025. With over \$17.1 million due to the lenders and Mr. Fraser on December 31 and payroll due December 3, the company filed an NOI. The purpose of the NOI proceedings is to obtain a DIP loan and continue operating as a going concern while a SISF is conducted. Grant Thornton is the proposal trustee. Counsel is Miller Thomson for the company, Gowling WLG for the proposal trustee, Blakes for North Shore, Dentons for Canadian Water and Cassels for the DIP lender.</p>				
11/19/2024	Productivity Media Inc., Productivity Media Income Fund I LP and Productivity Media Lending Corp. I, Receivership	Ontario	Financial Services	Receivership
<p>Productivity Media Inc. ("PMI"), Productivity Media Income Fund I LP and Productivity Media Lending Corp. I, Ontario-based companies in the business of financing independent film and television projects, were placed in receivership on November 19 on application by Two Shores Capital Corp., owed approximately US\$2.5 million on a secured basis. The companies have raised \$223 million from investors as of July 2024. They consented to the appointment of a receiver, having already commenced an investigation in relation to serious allegations of fraud committed against them by William Santor, the CEO of PMI. They have engaged PwC to investigate the alleged fraud. KSV is the receiver. Counsel is Fasken for Two Shores, Osler for the receiver, Loopstra Nixon for certain investors and DLA Piper for PMI in respect of investigative matters.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/15/2024	Canadian Motor Freight Ltd. and 2568403 Ontario Inc.	Mississauga, Ontario	Transportation	Receivership
<p>Canadian Motor Freight Ltd. ("CMF"), a Mississauga, Ontario-based logistics company and 2568403 Ontario Inc., the registered owner of the property known municipally as 400 Brunel Road, Mississauga, Ontario, were placed into receivership on November 15 on application by CWB, owed over \$20 million. The companies were previously placed into interim receivership on October 8. Since the appointment of the interim receiver, the companies have reportedly provided CWB with materially false financial information, CMF has posted consistent losses, failed to make payments to CWB and its equipment financiers for several months, accumulating approximately \$1.7 million in arrears, and factored numerous accounts receivable to REV Capital without the knowledge or consent of CWB. In addition, the City of Mississauga was already in the process of commencing tax sale proceedings in respect of the property when the interim receiver was appointed. EY is the receiver. Counsel is Chaitons for CWB, Davies for the receiver, Nanda & Associates for the companies, Harrison Pensa for RBC and BLG for REV Capital.</p>				
11/15/2024	Stokes Inc.	Montréal, Québec	Retail	CCAA
<p>Stokes Inc., a Montréal, Québec headquartered retailer of kitchenware, tableware and homeware goods, obtained CCAA protection on November 15. The three-generation family business was founded in 1935 and has grown to operate from a total of 95 retail stores in all of Canada's provinces. The company's margins and profitability have suffered in recent years due to factors including high interest rates, the inflationary environment for goods and services, changing consumer preferences, increased competition, additional costs relating to a second warehousing facility and declining sales. Stokes has implemented various restructuring initiatives over the past several months, including exiting several underperforming stores, reducing overhead costs and implementing a pre-filing SISP, but this has been insufficient to improve performance. The company's loan with BNS, owed over CAD\$15 million and over US\$2 million, expired in July 2024 and is now payable. Stokes has initiated the CCAA proceedings to effect an operational restructuring which will focus on liquidating 45 closing stores, with 50 remaining stores in Ontario and Québec. EY is the monitor. Counsel is Osler for Stokes, McCarthy Tétrault for the monitor, Kugler Kandestin for BNS, Stikeman Elliott for Tiger Asset Solutions Canada and B. Riley Retail Canada, Gowling WLG for Cominar and other landlords, and Camelino Galessiere for Morguard and other landlords.</p>				
11/14/2024	Angus A2A GP Inc. et al.		Real Estate	CCAA
<p>Angus A2A GP Inc. et al., a group of companies forming part of the A2A Group, a group of real estate investment companies that raise money from investors through the exempt securities market, obtained CCAA protection on November 14 on application by a group of Canadian investors. Several lawsuits have been commenced in various jurisdictions against the A2A Group and its management. One of its directors has been found to have committed fraud and misappropriated funds, with an almost US\$4 million judgment issued against him. The investors sought CCAA protection to allow them to organize, to preserve the assets of the companies for the benefit of stakeholders, and to restructure or liquidate, as the case may be, under the supervision of the court. A&M is the monitor. Counsel is Fasken for the Canadian investors, Norton Rose Fulbright for the foreign investors, Cassels for the monitor and Carscallen for the A2A Group.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/8/2024	District Northwest Limited Partnership and 105 University View Homes Ltd.	Surrey, British Columbia	Real Estate	Receivership
<p>District Northwest Limited Partnership and 105 University View Homes Ltd., the beneficial and registered owners of certain lands located in Surrey, British Columbia (the “Property”), were placed in receivership on November 8 on application by KingSett Mortgage Corporation, owed approximately \$85.7 million. The Property is at the end of the rezoning and development phase, with the goal of proceeding with the construction of a mixed-use development project consisting of two towers with 1,023 units known as “District Northwest”. Approximately 90% of the units have been pre-sold. Since May 2024, the companies have failed to make monthly interest installment payments to KingSett. KingSett has attempted to work with the companies to resolve the defaults and assess whether its security is in jeopardy. KingSett demanded payment of the outstanding balance under the loan in late August. The companies have not repaid the loan. KSV is the receiver. Counsel is Osler for KingSett, Bennett Jones for the receiver and Richards Buell Sutton for the companies.</p>				
11/7/2024	Coromandel Cambie 59 BT Ltd. et al.	New Westminster, British Columbia	Real Estate	Receivership
<p>Coromandel Cambie 59 BT Ltd. et al., the legal and beneficial owners of certain lands located in New Westminster, British Columbia, were placed in receivership on November 7 on application by Desjardins Financial Security Life Assurance Company. In 2018, Desjardins provided an \$80 million mortgage loan facility to the companies. In October 2023, the court declared that the mortgage was in default and gave the companies until April 2024 to redeem the amount owing on the mortgage (approximately \$23.4 million). In March 2023, Jin-Ocean Mortgage Investment Corporation (which holds a second-ranking mortgage) was granted an order nisi with a six month redemption period. Jin-Ocean obtained an order for conduct of sale in November 2023 and engaged Colliers to conduct a sales process in December 2023. This resulted in a \$32 million purchase offer from a related party to Jin-Ocean, which the court approved in April 2024. However, the offer as structured would attract significant property transfer tax payable by the purchaser and result in a shortfall on Jin-Ocean’s debt. As a result, the purchaser wishes to structure the transaction as an RVO. It has agreed to act as a stalking horse in a sale process to be conducted by Deloitte as the receiver. Counsel is DLA Piper for Desjardins, Lawson Lundell for the receiver and Koffman Kalef for the proposed purchaser.</p>				
11/7/2024	Port Daniel Holdings Inc.		Other	Receivership
<p>Port Daniel Holdings Inc. (“PDHI”), a holding company that was incorporated by the former Mayor of Mississauga, Hazel McCallion, deceased, was placed in receivership on November 7, on application by Paul McCallion, a shareholder of PDHI. PDHI holds certain assets that were intended to be realized on and distributed amongst Ms. McCallion’s children after her death. However, at the time of her death, Ms. McCallion was the only director of PDHI, and, nearly two years since her passing, there has been no one with legal authority to manage PDHI’s assets, address its liabilities or effect a distribution of any value in accordance with Ms. McCallion’s Last Will and Testament. PDHI has accrued liabilities in respect of certain credit facilities made available by TD Bank as well as GST owing to CRA on account of certain real property. PDHI also faces potential liability in connection with proceedings commenced by the Township of Puslinch under the Provincial Offences Act with respect to allegations of environmental contamination of real property contrary to the Township’s by-laws. The appointment of a receiver is intended to place a person with legal authority at the helm of PDHI to make payments in respect of liabilities and respond to or challenge the charges facing PDHI. The Receivership Order was obtained on consent by the applicant, Paul McCallion, and the other two shareholders, Peter McCallion and Linda McCallion. Fuller Landau is the receiver. Counsel is Aird & Berlis for Paul McCallion, Loopstra Nixon for the receiver, WeirFoulds for Linda McCallion and Miller Thomson for Peter McCallion.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/7/2024	Sandvine Corporation et al.	Waterloo, Ontario	Technology	CCAA
<p>Sandvine Corporation et al., an application and network optimization company headquartered in Waterloo, Ontario, obtained CCAA protection on November 7. The company operates in over 50 countries and has approximately 500 employees and contractors. It provides quality of experience analysis and performance optimization software applications to its customers, the majority of whom are telecommunications service providers, allowing customers to understand the app traffic flowing in their networks with significantly higher accuracy compared to other products on the market. In February 2024, Sandvine was designated on the US Department of Commerce's Entity List, which restricted its ability to procure the hardware, software, and technology critical to its core business operations. In response to the designation, Sandvine has exited over 30 countries and is in the process of exiting over 20 more that it has deemed as non-democratic countries or countries where the threat to digital rights is too high. Sandvine was removed from the Entity List in October 2024, but its business has been materially impacted by the designation, since the countries that Sandvine has exited and is in the process of exiting represent approximately 45% of Sandvine's 2023 revenue. As a result, earlier this year, Sandvine negotiated a reorganization with its first and second lien lenders pursuant to which the lenders became the indirect owners of Sandvine and agreed to significantly reduce Sandvine's debt (at that time over US\$500 million) by approximately US\$92 million. Despite the reorganization, the company remained overleveraged and required additional funding, so Sandvine and the lenders negotiated a further financing and restructuring of the company, including a proposed debt to equity conversion transaction to be tested through a CCAA sale process and approximately US\$125 million in new first lien financing. Sandvine has sought recognition under Chapter 15 of the US Bankruptcy Code. KSV is the monitor. Counsel is Osler (Canadian counsel) and Paul Weiss (US counsel) for Sandvine, Cassels for the monitor and Goodmans for the lenders. GLC Advisors is the financial advisor to the company.</p>				
11/6/2024	Noya Holdings Inc. & Noya Cannabis Inc.	Hamilton, Ontario	Cannabis	CCAA
<p>Noya Holdings Inc. & Noya Cannabis Inc., which operate a Hamilton, Ontario-based cannabis production business, obtained CCAA protection on November 6, listing over \$13 million in liabilities, including approximately \$5.3 million to Lending Stream. The companies have suffered losses due to, among other factors: rising costs including the costs of regulatory compliance and litigation; the loss of revenues as a result of certain customers filing for CCAA protection; a steep decline in the value of most publicly-traded cannabis companies in Canada, which form part of the companies' client base; intense competition and an over-supply of cannabis products leading to significant price reduction; and low market demand for cannabis products, partially as a result of the illicit market. They have made efforts to address these challenges, including by reducing staff, transitioning away from retail sales to wholesale business-to-business sales, and identifying opportunities to improve liquidity. However, while helpful, these steps have been insufficient to address the companies' financial challenges. BDO is the monitor. Counsel is Fogler Rubinoff for the companies, Loopstra Nixon for the monitor and Dickinson Wright for Lending Stream.</p>				
11/6/2024	Rokstad Holdings Corporation et al.	Coquitlam, British Columbia	Oil & Gas	Receivership
<p>Rokstad Holdings Corporation et al., a group of Coquitlam, British Columbia-based companies that provide power line construction maintenance services to customers across North America, were placed in receivership on November 6 on application by Stellex Power Line Opco LLC and 1501841 B.C. Ltd. (collectively "Stellex"), owed over US\$34 million. Stellex acquired its security position from CWB in early October, although the loan has been in default for over two years. Rokstad is also in default of its CAD\$60 million loan from its second-ranking secured creditor, Crown Capital Partner Funding, LP. The Rokstad group has stopped paying vendors, many of whom have threatened to stop work and pick up equipment which is critical to the business. FTI is the receiver. Counsel is Blakes for Stellex.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/5/2024	Innovere Medical Inc.	Markham, Ontario	Technology	CCAA
<p>Innovere Medical Inc., a startup company that, since 2016, has carried on business developing a high-tech solution to improve the comfort of patients during MRI scans, obtained CCAA protection on November 5. The company owes over \$9.6 million to its creditors, including approximately \$4.4 million to BDC. The company has run into manufacturing issues, among other things, that have led to far lower sales volumes than anticipated from the company's only customer, Siemens Healthcare, causing the company to breach certain payment and other covenants under its loan from BDC. Innovere took various steps to restructure out of court, including temporarily laying off all but two employees, and conducted a pre-filing sales process, but this did not result in a binding transaction. As a result, the company filed for CCAA protection to allow it to access a DIP facility provided by Hawk Capital — a consultant that assisted with the pre-filing sale process and provided ad hoc emergency funds throughout 2024 — and conduct a SISP. EY is the monitor. Counsel is Torys for Innovere, TGF for the monitor, Stikeman Elliott for Hawk Capital, McMillan for BDC and Gowling WLG for ESFC Funding Co.</p>				
11/5/2024	Uppal Farms & Greenhouses Ltd. et al.	Abbotsford, British Columbia	Farming	Receivership
<p>Uppal Farms & Greenhouses Ltd. et al., which own farmland and operate a farm located in Abbotsford, British Columbia, were placed in receivership on November 5 on application by TD Bank, owed approximately \$12.5 million. TD Bank advanced agricultural loans to the companies which have not been repaid. The companies have defaulted on the loans and a subsequent forbearance agreement, including by allegedly diverting funds, opening an account with another financial institution and refusing to provide a copy of a lease to TD Bank. The companies are unable to fund payroll, gas has been shut off and the property is in a state of disrepair. Deloitte is the receiver. Counsel is Owen Bird for TD Bank, Ian K. Sorenson Law Corporation for the companies and Liberty Law Corporation for MGB Ent. Ltd. and MKR Growers Ltd.</p>				
10/29/2024	Chesswood Group Limited (TSX:CHW) et al.	Ontario	Financial Services	CCAA
<p>Chesswood Group Limited (TSX:CHW) et al., a group of Ontario-headquartered financial services companies that provide loans to small businesses and consumers across Canada and the US, obtained CCAA protection on October 29, on application by RBC as agent for a group of lenders (the "Lenders"), owed approximately US\$66 million and C\$93 million. The Chesswood Group has been suffering from poor financial performance over the past 18 months or longer, due in part to rising interest, operating costs and portfolio write-downs, all of which have caused a decline in profitability. In addition, a recent audit revealed a significant deficiency (approximately US\$92 million) in the borrowing base under the companies' credit facilities. The Lenders have agreed to multiple successive waivers during which the Chesswood Group completed several sale transactions. However, to date, it has been unable to effect sales of a large part of its business. The companies have sought recognition of the CCAA proceedings under Chapter 15 of the US Bankruptcy Code. FTI is the monitor. Counsel is Blakes for the Lenders, McCarthy Tétrault for the Chesswood Group and Osler for the monitor.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/28/2024	KS Property Management Inc.	Wardner, Castlegar, British Columbia	Real Estate	Receivership
<p>KS Property Management Inc., the registered owner of 16 bare strata lots in a completed development called Osprey Landing in Wardner, British Columbia and a large development parcel in Castlegar, British Columbia, was placed in receivership on October 28 on application by Kootenay Savings Credit Union. The company was incorporated by the Credit Union in 2018 to acquire the shares of the original developers, Osprey Landing Development Corp. and Twin River Estates Ltd., through a BIA proposal. Following the acquisition, Osprey and Twin River Estates (which subsequently amalgamated with the company) gave mortgages and security to the Credit Union which are the subject of the receivership proceedings. The company was a wholly-owned subsidiary of the Credit Union until late 2023, when the BC Financial Services Authority mandated that the Credit Union divest itself of its shares in the company. The Credit Union sold all of its shares to 0997677 B.C. Ltd. dba CDG Enterprises (the general contractor on the Twin River development) in a vendor take back transaction, with CDG acquiring the shares for \$10 and causing the company to give the Credit Union a promissory note for \$15 million. The intention was that CDG, as the new owner of company, would sell the remaining lands in Osprey, complete the Twin River development and begin marketing and selling the lots. As part of the share sale to CDG, the Credit Union became a minority shareholder of CDG and advanced approximately \$2 million in shareholder loans to fund operations. Unfortunately, this money disappeared, leaving unpaid trades and no money to fund the company's operations and the completion of the Twin River development. Deloitte is the receiver. Counsel for the Credit Union is MCM Law (formerly McMillan Dubo).</p>				
10/24/2024	Mayfield Investments Ltd.	Camrose, Medicine Hat, Alberta	Entertainment	Receivership
<p>Mayfield Investments Ltd., which owns and operates the Camrose Resort and Casino located in Camrose, Alberta and the Medicine Hat Lodge, located in Medicine Hat, Alberta, was placed in receivership on October 24, on application by ATB Financial, owed over \$38.8 million. Mayfield, which indirectly employs over 450 people, has been in financial distress and in default of its financial obligations to ATB since March 2021. Various forbearance periods have expired without repayment. EY is the receiver. Counsel is McCarthy Tétrault for ATB, Blakes for the receiver, McLennan Ross for Mayfield, Miller Thomson for Agriculture Financial Services Corporation, and Sharek Logan & Van Leenen for Camrose Regional Exhibition & Agricultural Society.</p>				
10/23/2024	Tallahassee Exploration Inc.	Calgary, Alberta	Oil and Gas	Receivership
<p>Tallahassee Exploration Inc., an oil and gas company with assets across Western Canada, was placed in receivership on October 23 on application by the Orphan Well Association ("OWA") and the British Columbia Energy Regulator ("BCER"). Tallahassee holds licenses for hundreds of oil and gas wells, pipelines and facilities across Alberta and BC issued by the Alberta Energy Regulator ("AER") and BCER respectively. After the company failed to comply with various orders issued by the AER, the AER ordered Tallahassee to abandon its oil and gas assets in November 2023. Since that time, the OWA has been working to provide reasonable care and measures to Tallahassee's licenced assets. In the course of its work, the OWA has identified a number of serious safety concerns due to, among other things, the company failing to properly shut-in the licensed assets. The AER estimates that there are approximately \$88.6 million in deemed liabilities associated with the assets, as well as \$13 million outstanding to known creditors. The OWA and BCER sought to appoint a receiver to facilitate their regulatory mandate to prevent the public from bearing the cost of Tallahassee's end of life obligations. PwC is the receiver. Counsel is MLT Aikins for the OWA and the BCER.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/22/2024	Earth Alive Clean Technologies Inc. (TSXV:EAC)	Montréal, Québec	Biotechnology	NOI
<p>Earth Alive Clean Technologies Inc. (TSXV:EAC), a Montréal, Québec headquartered biotech startup company, filed an NOI on October 22, listing approximately \$4.8 million in liabilities. The company, which employs approximately 11 people, develops, manufactures and distributes environmentally-sound proprietary microbial solutions for the agriculture, mining and industrial markets. Since 2021, when the company underwent a reorganization, it has been working to reduce production costs and the prices of its products, but has faced challenges due to pandemic restrictions and inflation. The company is also still in the early stages of commercialization of its products and its revenues have not been sufficient to cover operating expenses (with \$4.1 million in losses incurred in 2022 and \$4.5 million in 2023). As a result, the company is highly dependent on its ability to obtain financing, but has struggled to raise funds. The Autorité des marchés financiers issued a cease trade order in respect of the company's securities in September of this year. The purpose of the NOI proceedings is to obtain DIP financing from a group of investors and conduct a SISF. Raymond Chabot is the proposal trustee. Counsel is Davies for the company.</p>				
10/21/2024	Barakaa Developer Inc., Lerrato Inc. and 2145499 Ontario Inc.	Ontario	Real Estate	Receivership
<p>Barakaa Developer Inc., Lerrato Inc. and 2145499 Ontario Inc., Ontario-based real estate development companies, were placed in receivership on October 21 on application by Foremost Financial, owed approximately \$13.4 million. In 2022, Foremost Financial loaned funds to the companies and took security over certain properties owned by the companies. The secured properties comprise two fully-constructed single-family dwellings located in Richmond Hill (the "Madison Dwellings"); six parcels of land located in Ajax, five of which are the site of five fully constructed residential freehold townhomes (the "Porte Dwellings"); and ten separate fully constructed residential freehold townhomes located in Ajax which are not yet connected to the electricity grid and have not been severed into individual units (the "Doric Dwellings"). The companies have defaulted on the loans by failing to repay them on maturity. In addition, mortgages in favour of a third party have been registered against title to the properties. The companies claim these mortgages, which are the subject of ongoing litigation, were inappropriately registered. The companies have entered into contracts for the sale of one of the Madison Dwellings, two of the Doric Dwellings and all five of the Porte Dwellings to third parties. The receiver intends to review the proposed transactions to determine whether they should go ahead, or if some or all of the properties should be remarketed for sale. KSV is the receiver. Counsel is Paliare Roland for Foremost Financial, DLA Piper for the receiver and Chaitons for the companies.</p>				
10/21/2024	Vicinity Motor Corp. (TSXV:VMC) et al.	Aldergrove, British Columbia	Manufacturing	Receivership
<p>Vicinity Motor Corp. (TSXV:VMC) et al., which carry on business as a North American supplier of electric commercial vehicles for both public and commercial enterprise use, were placed in receivership on October 21 on application by RBC, owed nearly US\$17 million. The companies operate primarily in BC with some operations in Washington State. They failed to repay their loan from RBC despite being granted a forbearance period. FTI is the receiver. Counsel is Dentons for RBC, Fasken for the receiver and Norton Rose for EDC.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/18/2024	Chrono Aviation Inc. et al.	Quebec City, Quebec	Transportation	CCAA
<p>Chrono Aviation Inc. et al. (the “Chrono Group”), a group of Québec City-headquartered companies which operate a charter airline, obtained CCAA protection on October 18 listing \$74.2 million in liabilities, including \$18.7 million to National Bank. The companies mainly serve customers in isolated communities in the Far North of Québec, Nunavut and other parts of the Arctic. They also provide aircraft maintenance and airport services, with bases at MET – Montreal Metropolitan Airport, Québec City Jean Lesage International Airport and Rimouski Aérodrome. The Chrono Group employs over 330 people (270 of them on a full-time basis), including pilots, flight attendants, mechanics and others. The companies’ financial situation has deteriorated due to a series of challenges, including the negative impacts of COVID-19, increased aircraft maintenance costs, and the negative impacts of a \$21 million lawsuit brought by Nolinor Investments. The Chrono Group has been attempting to address these issues for the past couple of years, including by running three sales processes while at the same time pursuing a restructuring. The purpose of the CCAA proceedings is to effect an RVO transaction pursuant to which Aviation Starlink will become a major business partner of the companies, allowing for the continued operation of the Chrono Group. Deloitte is the monitor. Counsel is Osler for the Chrono Group, Norton Rose Fulbright for the monitor, McCarthy Tétrault for National Bank, Davies for LBC Capital, BLG for BDC, Langlois for Q-12 Capital, Stein Monast for IQ, Woods for AvJet Holding et al., Daigle & Matte for Gestion J Rouleau Gagnon et al., and Robinson Sheppard Shapiro and AVENS for Nolinor Investments.</p>				
10/17/2024	Ashcroft Homes - Eastboro Inc.	Ottawa, Ontario	Real Estate	Receivership
<p>Ashcroft Homes - Eastboro Inc. (“Eastboro”), a housing development project approved to construct approximately 2,000 homes in a subdivision located in Ottawa East, was placed into receivership on October 17 on application by RBC, owed approximately \$80 million. Phase 2 of the project, approved for 980 homes, has fully serviced lots. However, the City of Ottawa was not prepared to allow Eastboro to register the subdivision until it completes a storm sewer system. Eastboro did not have funds to complete the storm sewer system and the construction of homes came to a standstill as a result. To date, there are approximately 25 homes at various stages of completion, along with 83 purchasers who have placed deposits on a specified lot. MNP is the receiver. Counsel is McMillan for RBC and Dentons for the receiver.</p>				
10/15/2024	Mizrahi Development Group (1451 Wellington) Inc.	Ottawa, Ontario	Real Estate	CCAA
<p>Mizrahi Development Group (1451 Wellington) Inc., the real estate development company behind 1451 Wellington—The Residences at Island Park Drive, a luxury Ottawa condominium development, obtained CCAA protection on October 15 listing liabilities of \$87.7 million, including \$81.1 million to TCC Mortgage Holdings, a company related to Trez Capital. The project — a 12-storey luxury condominium — has faced significant delays and is 85% complete, with remaining work including interior finishing, exterior cladding and roofing. The purpose of the CCAA filing is to complete a financial restructuring to ensure the project can be completed, including by reducing interest costs through a DIP loan from TCC that will be used to fund the completion of the project, which the company estimates will take 7 months and cost approximately \$23 million to complete. MNP is the monitor. Counsel is Cozen O'Connor for Mizrahi Development, Chaitons for the monitor and Bennett Jones for TCC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/10/2024	Accuride Canada Inc.	Ontario	Manufacturing	CCAA
<p>Accuride Canada Inc., an Ontario-based subsidiary of Michigan-headquartered vehicle parts manufacturer Accuride Corporation, obtained CCAA protection on October 10, listing assets of approximately US\$23 million and liabilities of approximately US\$28 million. The company operates a manufacturing facility in London, Ontario, where it employs 218 people (including 180 unionized employees) and manufactures blanks (which are used in the ultimate production of wheels), as well as single steel and dual steel wheels. The majority (about two-thirds) of the company's sales are intercompany sales, while sales to GM account for about 75% of the company's third-party sales. In addition to various financial and operational issues facing the Accuride Group as a whole, the company is facing its own unique challenges that have negatively impacted profitability and cash flow including, among other things, a decade of losses at the London plant, high labour costs, an extensive overhead structure, a declining demand for the company's products, the migration of customers away from Canada and the northern US, decreased competitiveness relative to peers, and GM's refusal to renegotiate contract prices, which have become unprofitable due to rising material and labour costs. Accuride Corporation and various US subsidiaries have also filed for Chapter 11 protection in concurrent US proceedings. Accuride Corporation is funding the CCAA process to explore potential going-concern transactions for Accuride Canada, failing which the company will be wound down. PwC is the monitor, Perella Weinberg Partners is Accuride Corporation's investment banker and A&M is Accuride Canada's financial adviser and Accuride Corporation's CRO. Counsel is Osler for the company, Kirkland & Ellis for Accuride Corporation, Bennett Jones for the monitor, and Goodmans for the ad hoc committee of term loan lenders.</p>				
10/10/2024	StateHouse Holdings Inc. (CSE: STHZ)	Ontario	Cannabis	Bankruptcy
<p>StateHouse Holdings Inc. (CSE: STHZ), an Ontario-headquartered but California-focused, vertically integrated cannabis company, filed an assignment in bankruptcy on October 10 listing \$176.7 million in liabilities. On September 25, Pelorus Fund REIT sought the appointment of a receiver over StateHouse and its various subsidiaries and provided notice of default under certain loans provided by Pelorus Fund REIT, Pelorus Fund LOC, and holders of a majority in principal amount of the company's 9.0% secured notes due April 2025. The decision to commence bankruptcy proceedings was made following receipt of the notice of default and the receivership proceedings. B. Riley Farber is the bankruptcy trustee.</p>				
10/9/2024	Switch Power Corp.	Calgary, Alberta	Oil and Gas	NOI
<p>Switch Power Corp., a Calgary, Alberta-based sustainable power and energy generation company, filed an NOI on October 9 listing liabilities of over \$9.7 million, including \$500 thousand to CWB and \$664 thousand to Cardon Group. The company was founded in 2019 and developed and built power generating assets that produce meaningful megawatts, contributing to a sustainable future for organizations and communities. For several months the company has been facing a liquidity crisis due to difficult market conditions. The purpose of the NOI proceedings is to complete negotiations and a sale of the company's assets. Harris & Partners is the proposal trustee. Counsel is Miller Thomson for the company, Lawson Lundell for the proposal trustee and BD&P for CWB.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/8/2024	Canadian Motor Freight Ltd. ("CMF") and 2568403 Ontario Inc.	Mississauga, Ontario	Transportation	Receivership
<p>Canadian Motor Freight Ltd. ("CMF") and 2568403 Ontario Inc. ("256"), Mississauga, Ontario-based companies, were placed into interim receivership on October 8 on application by Canadian Western Bank. CMF provides logistics solutions, specializing in both 'Less-Than-Truckload' and 'Full-Truckload' services, and serves a diverse client base, including the food industry, Amazon deliveries, freight forwarders and various mid-sized companies, while managing a fleet of trucks and trailers. 256 is the registered owner of the property known municipally as 400 Brunel Road, Mississauga, Ontario. In March 2023, CWB made various credit facilities available to the companies. The companies have defaulted on their obligations under the credit facilities, including by failing to make payment when due. CWB is currently owed in excess of \$21 million. In addition, the companies have failed to make certain information available to CWB despite repeated requests. EY is the interim receiver. Counsel is Chaitons for CWB, Davies for the interim receiver, Nanda & Associates for the companies and Harrison Pensa for RBC.</p>				
10/7/2024	Bad Monkey Popcorn Inc.	Montreal, Québec	Food Manufacturing	Receivership
<p>Bad Monkey Popcorn Inc., a Québec-based company that makes snacks including chips, pretzels and popcorn, was placed into receivership on October 7 on application by TD Bank, owed approximately \$1.3 million. The company has defaulted on the terms of its loan from TD Bank, including by failing to provide required financial disclosures, breaching certain covenants and receiving a termination notice from its landlord for non-payment of rent (with over \$300 thousand currently owing). Richter is the receiver. Counsel is BLG for TD Bank.</p>				
10/4/2024	ARHT Media Inc. (TSX-V:ART)	Toronto, Ontario	Technology	Bankruptcy
<p>ARHT Media Inc. (TSX-V:ART), a Toronto, Ontario-based provider of hologram technology, filed an assignment in bankruptcy on October 4. The company, which was founded in 2014, had gained widespread attention after it "beamed" Ukrainian President Volodymyr Zelensky onto the stage at four large European tech festivals in 2022. The company has recently worked to reduce its overall cost structure but has been unable to secure the financing required to fund its operations until it achieves large scale rollouts of its holographic products. The process will also impact certain subsidiaries located in California, the UK, Singapore and Hong Kong. MNP is the bankruptcy trustee.</p>				
10/3/2024	Nouveau Americana Inc. o/a Nuevo	Toronto, Ontario	Manufacturing	NOI
<p>Nouveau Americana Inc. o/a Nuevo, a Toronto, Ontario-based contemporary furniture and lighting brand, filed an NOI on October 3. The company was founded in 1990 and sources products globally to service the North American market. It has temporarily suspended operations while it explores restructuring options, including soliciting interest in a transaction for its business and/or assets. The primary secured creditor is CWB, owed approximately \$5.25 million. Over \$700 thousand in arrears is also owing to CRA. Albert Gelman is the proposal trustee. Counsel is Loopstra Nixon for the company and Dickinson Wright for CWB.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/2/2024	ECRE Smart Living Hinton Inc.	Ottawa, Ontario	Real Estate	Receivership
<p>ECRE Smart Living Hinton Inc., the legal owner of certain properties located in Ottawa ("Hinton Properties"), and three beneficial owners of the Hinton Properties were placed in receivership on October 2 on application by Canada ICI Capital Corporation, owed approximately \$41 million. The Hinton Properties include two apartment complexes as well as commercial rental units. In 2023, Canada ICI Capital provided a \$39 million loan with a maturity date of June 1, 2024. The loan matured without being repaid, and property taxes on the Hinton Properties have not been paid since 2023 notwithstanding that cashflow statements provided by the company indicated that June rents were used to pay property taxes. BDO is the receiver. Counsel is Blaney McMurtry for Canada ICI Capital and Perley-Robertson, Hill & McDougall for the company.</p>				
10/1/2024	Erikson National Energy Inc.	Calgary, Alberta	Oil and Gas	NOI
<p>Erikson National Energy Inc., a Calgary, Alberta-based privately-owned oil and natural gas company with assets located in the Greater Fort Nelson and Greater Fort St. John areas of British Columbia, filed an NOI on October 1, listing approximately \$43.2 million in liabilities, including approximately \$31.7 million to Third Eye Capital as agent. The company holds licenses issued by the British Columbia Energy Regulator ("BCER") for 414 wells, 346 pipelines and 20 facilities. KSV is the proposal trustee. Counsel is Bennett Jones for Erikson, Fasken for the proposal trustee and Miller Thomson for the BCER.</p>				
10/1/2024	Steer EV Canada Inc.	Toronto, Ontario	Technology	Bankruptcy
<p>Steer EV Canada Inc., a wholly-owned subsidiary of Toronto-based Argo Corporation (TSX:ARGH), filed an assignment in bankruptcy on October 1, listing over \$4.8 million in liabilities. Argo is a tech startup aimed at solving rush hour traffic, marketing itself as an on-demand, door-to-door solution for cities, governments and schools. It recently launched a service to shuttle riders across the GTA between their homes and major transit stations. Steer EV Canada operated an electric vehicle subscription business in Canada, while Steer Holdings LLC, a US subsidiary, operated the business in the US. The electric vehicle subscription business has been shut down to allow Argo to focus on its core business. Steer Holdings LLC has also filed for bankruptcy in the US. B. Riley Farber is the bankruptcy trustee.</p>				
10/1/2024	Valeo Pharma Inc. (TSX:VPH) et al.	Quebec	Healthcare	CCAA
<p>Valeo Pharma Inc. (TSX:VPH) et al., a group of Québec-based pharmaceutical companies, obtained CCAA protection on October 1. The companies, which employ over 70 full-time staff, are focused on the commercialization of generic drugs and hospital products acquired or in-licensed from third parties in Canada. Throughout its history, Valeo has financed its operations through more debt than equity, resulting in a highly leveraged balance sheet and high debt carrying costs. It currently has \$95.2 million in liabilities, including US\$24.5 million to secured lender Sagard Healthcare Partners and \$24 million in unsecured debentures, \$10.4 million of which is held by Investissement Québec. In December 2023, Valeo undertook a strategic review process, but it did not result in a transaction that could be closed in time to meet the companies' liquidity and working capital needs. The purpose of the CCAA proceedings is to attempt to preserve the companies' going concern value by relaunching a SISP. Sagard is providing a DIP loan. EY is the monitor. Counsel is McMillan for Valeo, McCarthys for the monitor, Torgs for Sagard and Kugler Kandestin for Accord Financial.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/27/2024	Motryx Inc.	Halifax, Nova Scotia	Biotechnology	NOI
<p>Motryx Inc., a Nova Scotia-based technology company in the healthcare sector, filed an NOI on September 27 listing \$2.1 million in liabilities. The company's patented technology, VitalQC, allows for blood sample transport in a manner that ensures quality diagnostics and accurate testing. By late 2021, Motryx's founders decided to step away from the company's day-to-day operations and Aerocom, a German company specializing in pneumatic tube systems, purchased 49.9% of the outstanding shares of Motryx. The acquisition reportedly caused issues with the company's capitalization table which, along with issued convertible notes maturing, made it challenging to raise new capital as the company grew. The company also faced issues due to the Covid-19 pandemic and sales that were slow to materialize. BDO is the proposal trustee.</p>				
9/20/2024	Avila Energy Corporation (CSE:VIK)	Calgary, Alberta	Oil & Gas	NOI
<p>Avila Energy Corporation (CSE: VIK), a Calgary, Alberta-based oil and gas company, filed an NOI on September 20. The company was founded in 2010 and was working towards becoming a carbon-neutral energy producer. In the second quarter of 2024, the company's facilities were contaminated after being exposed to hydrogen sulfide, resulting in the suspension of operations. The purpose of the NOI proceedings is to complete the orderly restart of operations in West Central Canada, complete the negotiations and sale of certain non-core heavy oil and associated natural gas production, and close proposed financings / recapitalizations to fund a proposal to creditors. FTI is the proposal trustee. Counsel is MLT Aikins for the company.</p>				
9/20/2024	Willowgrove Farms Ltd.	Battleford, Saskatchewan	Agriculture	Liquidation
<p>Willowgrove Farms Ltd., a farming operation and agricultural land holder located in the RM of Buffalo 409 near Battleford, Saskatchewan, was placed in liquidation on September 20. The company was incorporated in 1973 and operated in ranching and farming various crops throughout the years, and most recently has leased out the majority of its land holdings for wheat and canola farming. Grant Thornton is the liquidator. Counsel is M Law for the liquidator and W Law for the applicant.</p>				
9/19/2024	420 Premium Markets Ltd., 420 Investments Ltd. and Green Rock Cannabis (EC1) Ltd.	Alberta	Cannabis	CCAA
<p>420 Premium Markets Ltd., 420 Investments Ltd. and Green Rock Cannabis (EC1) Ltd., Alberta-based cannabis companies, had their NOI proceedings continued under the CCAA on September 19. The CCAA proceedings added an affiliate applicant, 420 Dispensaries Ltd. 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 a 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. A SISP and claims process were also approved on the same day that the initial order was granted. KSV is the monitor. Counsel is Stikeman Elliott for 420, Bennett Jones for the monitor, Blakes for Tilray, Loopstra Nixon for Nomos Capital, Witten for Palisades Edmonton Holdings, Swainson Miki Peskett for Strathcona Building Inc., Miller Thomson for FIKA Cannabis, Courtyard Law for Meadowlands Development Corporation and McLennan Ross for Certus Developments Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/18/2024	Bear Mountain Adventures Ltd., Ecoasis Resort and Golf LLP et al.	Victoria, British Columbia	Real Estate	Receivership
<p>Bear Mountain Adventures Ltd., Ecoasis Resort and Golf LLP et al., which own development lands and operate the Bear Mountain Resort, a resort property near Victoria, British Columbia, had certain of their property and assets placed in receivership on September 18 on application by Sanovest Holdings Ltd. The property includes several parcels of land suitable for development (the “Project”) and two 18-hole golf courses and tennis facilities, which are the partnerships’ only source of revenue. The partnerships are currently unable to generate revenue from the sale or development of the lands because the partners disagree on the appropriate strategy to realize value. This has led to litigation, including allegations of undervalue transactions and misconduct by management, and an effective deadlock in the partnerships. In May, 599315 B.C. Ltd., a related party, filed an application in another proceeding seeking orders that several properties be subdivided, bundled and sold. Sanovest did not agree with this approach and sought the appointment of a receiver to safeguard assets and conduct a transparent sale process. A&M is the receiver. Counsel is Fasken for Sanovest, Blakes for the receiver, and Lawson Lundell for 599315 B.C. Ltd. and Daniel Matthews.</p>				
9/16/2024	Bois BSL Inc. / BSL Wood Products Inc. and Investissement BDG BSL Inc.	Mont-Joli, Quebec	Manufacturing	Receivership
<p>Bois BSL Inc. / BSL Wood Products Inc. and Investissement BDG BSL Inc., a Mont-Joli, Québec manufacturer of hardwood floors, was placed in receivership on September 16 on application by TD Bank, owed over \$9 million. The companies have struggled in recent years, retaining the services of RCGT to assist the companies with a restructuring plan, including a sale of the engineered wood division. Notwithstanding these efforts, BSL recorded a loss of over \$3.4 million for the fiscal year ending January 27, 2024 and disappointing financial performance for Q1 2024, including a 20% drop in sales. Moreover, in August, BSL’s biggest customer filed for Chapter 11 protection in the US, causing BSL to advise TD Bank of its intention to file an NOI. Ultimately, TD Bank sought and obtained an order appointing FTI as receiver. Counsel is BLG for TD Bank.</p>				
9/13/2024	Louis Garneau Sports Inc. et al.	Quebec	Retail	NOI
<p>Louis Garneau Sports Inc. et al., a Québec-based designer, manufacturer and retailer of clothing, cycling equipment and bikes operating under the Louis Garneau and Sugoi brands, filed an NOI on September 13. Louis Garneau Sports was founded in 1983 by French Canadian cyclist Louis Garneau and his wife Monique Arsenault. For several months, the companies have been facing a significant liquidity crisis due to difficult market conditions in the bicycle industry. This has caused significant delays in the payment of certain suppliers and subcontractors, in addition to causing supply chain disruptions. To address short-term liquidity needs, the companies liquidated a large quantity of bicycles and reduced headcount. However, as of the end of June, the companies recorded a loss of \$8.4 million for the last 9 months. The companies sought a buyer and a pre-pack deal was reached with Lolë Brands Canada ULC. The sale was approved by the Court on the same day as the filing. FTI is the proposal trustee. Counsel is Fasken for the companies, Lavery for the proposal trustee, McCarthy Tétrault for National Bank, and Osler for Lolë Brands.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/12/2024	WhiteHaven Securities Inc. et al.	Quebec	Financial Services	Provisional Administration
<p>WhiteHaven Securities Inc. et al., a multi-licensed investment firm based in Québec, was placed in provisional administration on September 12 on application by the Autorité des marchés financiers. In recent months, the Autorité has been investigating WhiteHaven and has concluded that there are reasonable grounds to believe that the company's assets have been used for improper purposes and that a manager or director of the company has committed embezzlement, breach of trust or another offense. The provisional administration order suspends all new sales of products on the exempt market to enable the provisional administrator to ensure that products offered to customers are properly valued, and that conflicts of interest arising from the sale of products of related or connected issuers are adequately disclosed and properly managed. FTI is the provisional administrator.</p>				
9/11/2024	Canada Jetlines Operations Ltd.	Mississauga, Ontario	Transportation	Bankruptcy
<p>Canada Jetlines Operations Ltd., a Mississauga, Ontario-based commercial airline carrier, filed for bankruptcy on September 11. The airline, which serves Canadians flying within Canada or to the US, Caribbean and Mexico, formally launched in 2022 and initially marketed itself as an ultra low cost carrier. However, it shifted its strategy to become a leisure airline, providing charter flights to sports teams and others. On August 15 it filed an NOI in a bid to survive, but it was unable to secure the financing necessary to continue with its proposal. BDO is the bankruptcy trustee. Dentons is counsel for the company.</p>				
9/5/2024	Korite International Limited Partnership and Korite International GP Inc.	Calgary, Alberta	Mining	Receivership
<p>Korite International Limited Partnership ("Korite LP") and Korite International GP Inc, Calgary, Alberta-based companies that together are one of the world's largest commercial producers of ammolite, an opal-like organic gemstone, were placed in receivership on September 5 on application by CIBC, owed approximately CAD\$4.8 million and US\$3.8 million. CIBC has been the senior secured lender to the "Korite" business since 2015 through Korite LP's predecessor entity, Korite Minerals Ltd. The business was negatively impacted by the COVID-19 pandemic as a substantial portion of its revenue was from tourist sales on cruise ships sailing the Vancouver-to-Alaska route, which cruises were banned by the Government of Canada. To address their financial difficulties, Korite Minerals Ltd. completed a strategic sale of its assets and business to Korite LP through a CCAA proceeding in 2020 and a new credit agreement was executed between CIBC and Korite LP. In the years following, Korite LP attempted to restructure its operations. However, these restructuring efforts were largely unsuccessful and its general financial distress persisted. Since 2023, the company, with the assistance of sale broker Tailwind, has marketed the business for sale and an agreement has now been reached to sell the business to Buffalo Rock Mining Co. Ltd. through a receivership proceeding. KSV is the receiver. Counsel is BLG for CIBC, Fasken for the receiver, and Stikeman Elliot for Korite LP.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/30/2024	Brigade Technologies Inc.	Calgary, Alberta	Construction	Bankruptcy
Brigade Technologies Inc., a Calgary, Alberta-based contractor engaged on various resource extraction-related projects, filed for bankruptcy on August 30, listing approximately \$487.8 thousand in liabilities, including \$287.6 thousand to Brigavi Capital Inc. Established in 2016, the company experienced financial difficulties stemming from its expansion into British Columbia, which led to increased costs and certain projects that were not as profitable. Grant Thornton was appointed bankruptcy trustee.				
8/30/2024	Cacoeli Whitby LP	Whitby, Ontario	Real Estate	Receivership
Cacoeli Whitby LP, owner of the property municipally known as 132 Brock Street North and 146 - 152 Brock Street North, Whitby, Ontario, was placed in receivership on August 30 on application by Cosman Mortgage Holding Corp., owed approximately \$3.8 million. The property is in downtown Whitby and has a number of tenants, including a residential tenant, a coffee shop, a hotel, an automobile garage and others. The borrowers had been trying to rezone the property to permit a seven story building, but to date had not been successful and defaulted on its loan by, among other things, failing to pay the monthly amounts due and failing to repay the loan on maturity. Pollard & Associates was appointed receiver. Devry Smith Frank is counsel for the applicant.				
8/29/2024	Occurrent Power Inc. (formerly known as BigMoon Power)	Nova Scotia	Oil & Gas	Bankruptcy
Occurrent Power Inc. (formerly known as BigMoon Power), a Nova Scotia-based tidal power company, assigned itself into bankruptcy earlier this month listing assets of nearly \$14 million and liabilities of approximately \$35.7 million. The company had hoped to harness the tides of the Bay of Fundy to generate electricity, having secured a test-site berth at the Fundy Ocean Research Centre for Energy (FORCE) and a lucrative power purchase agreement with Nova Scotia Power. In May, the company's CEO said the company needed to raise more money and it was not clear when its floating turbine would be installed. In addition, the company appears to have struggled to meet the terms of its berth agreement, which required it to remove a 1,300-tonne tidal turbine from the ocean floor that had been abandoned by OpenHydro, another company that went bankrupt in 2018. MNP is the bankruptcy trustee.				
8/29/2024	TruHarvest Meats Inc.	Ontario	Food Manufacturing	Bankruptcy
TruHarvest Meats Inc., a Canadian-owned abattoir engaged in the processing and sale of beef products based out of Ontario, filed an assignment in bankruptcy on August 29 listing over \$18 million in liabilities. TruHarvest commenced operations in 2021 and was primarily funded by Eusi Farms Ltd., an Ontario-based beef and cash crop business operation. Due to several factors including significant start-up costs, increased cost of beef production and reduced margins, TruHarvest was forced to wind down its operations and file an assignment in bankruptcy. Richter is the bankruptcy trustee. Counsel is Blaney McMurtry for the bankruptcy trustee and Chaitons for TruHarvest.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/27/2024	13995291 Canada Inc.	Toronto, Ontario	Real Estate	Receivership
<p>13995291 Canada Inc., the owner of a two-tower office property located at 95-105 Moatfield Drive, Toronto, was placed in receivership on August 27 on application by Bank of China (Canada), owed approximately \$60 million. The debtor is a wholly owned subsidiary of Visionary Holdings, a technology education company traded on the NASDAQ which operates out of the property. The company has been in default of the loan since at least March 2023 and the notice periods under the bank's demand letter have expired. EY is the receiver. Counsel is Blakes for Bank of China (Canada), THC Lawyers for the company, Aird & Berlis for the receiver, BLG for Hitachi Rail GTS Canada, Cassels for 1000386642 Ontario and WeirFoulds for Arguson Projects.</p>				
8/27/2024	2675970 Ontario Inc. et al. (Tokyo Smoke)	Ontario	Cannabis	CCAA
<p>2675970 Ontario Inc. et al. ("Tokyo Smoke"), a group of cannabis companies which own and operate 61 Tokyo Smoke stores directly and franchise an additional 29 stores across Canada, obtained CCAA protection on August 27. The companies cite changes in the licensing regime that have devalued cannabis retail licenses and saturated the market, downward price pressures on retail cannabis due to lack of product differentiation between retailers and the grey market, and increased operating costs due to the general inflationary environment as causing their insolvency. Tokyo Smoke recorded a net loss of \$29.3 million for the last fiscal year and is wholly dependent on financing from related parties and third party lenders to meet their working capital needs. The companies have approximately \$91.1 million in secured debt alone, including approximately \$38.6 million to BMO. The purpose of the CCAA proceedings is to implement a restructuring plan (including the immediate closure of 34 underperforming stores and renegotiating leases for remaining locations) and to implement a SISP with TS Investments Corp., the companies' sole shareholder, acting as stalking horse bidder and also providing a DIP loan. A&M is the monitor. Counsel is Reconstruct for Tokyo Smoke, Stikeman Elliott for the monitor, Aird & Berlis for BMO and Osler for TS Investments.</p>				
8/27/2024	Great Northern Timber Group	Halifax, Nova Scotia	Manufacturing	NOI
<p>Great Northern Timber Group, a Halifax, Nova Scotia-based forestry company, filed an NOI on August 27, listing collective liabilities of over \$18.7 million, including \$9.9 million to CIBC and \$2.1 million to Roynat. The group's operations were materially affected by weak commodity prices in 2023 and 2024, combined with a series of contract disputes with certain customers which adversely impacted the group's cash flow and working capital availability. Negotiations between the group and CIBC with respect to forbearance agreement terms failed to produce a mutually acceptable agreement and on August 20, the bank demanded repayment. One week later the group sought creditor protection. EY is the proposal trustee. Counsel is Stewart McKelvey for the group, Stikeman Elliott for the proposal trustee, Cox & Palmer for CIBC and BoyneClarke for Roynat.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/23/2024	Streamline Mechanical Inc.	Winnipeg, Manitoba	Construction	Bankruptcy
Streamline Mechanical Inc., which operated as a plumbing and mechanical contractor in Winnipeg, Manitoba and the surrounding areas, filed an assignment in bankruptcy on August 23. Streamline provided services to the residential and commercial construction industries. It was unable to pay several subcontractors due to litigation related to certain projects. The company lists approximately \$280,000 in liabilities, including approximately \$140,000 to Great West Ventilation. Grant Thornton is the bankruptcy trustee.				
8/21/2024	AL-JFS Consultants Inc. and Alberta Center for Musculoskeletal Ultrasound Ltd.	Edmonton, Alberta	Real Estate	Receivership
AL-JFS Consultants Inc., which owns commercial real estate in Edmonton, Alberta, and Alberta Center for Musculoskeletal Ultrasound Ltd., which operates ultrasound and physiotherapy clinics in Edmonton and the surrounding communities, were placed into receivership on August 21 on application by BMO, owed approximately \$1.25 million. BMO provided credit facilities to both companies which were cross-collateralized by way of guarantees. Both companies ceased to meet their obligations as they came due, defaulting on their obligations to BMO and failing to pay property taxes owed to the City of Edmonton, along with outstanding amounts to CRA and various landlords. MNP is the receiver. Counsel is Witten for BMO, DLA Piper for the receiver and SB LLP for the companies.				
8/21/2024	Rocky Mountain Alberta Partners Ltd.	Calgary, Alberta	Real Estate	Receivership
Rocky Mountain Alberta Partners Ltd., the owner of a 15 storey office building in downtown Calgary, Alberta referred to as the Rocky Mountain Plaza, was placed in receivership on August 21 on application by Canadian Western Bank, owed approximately \$19.6 million. The Plaza hosts commercial space on the first floor, with the remaining floors being comprised of office space. As at June 29, 2023, the building showed a vacancy rate of 77%. The company intended to convert the majority of the Plaza into residential space, but had trouble executing this plan due to financial difficulties. The company has defaulted on the loan from CWB and a subsequent forbearance agreement. FTI is the receiver. Counsel is McLennan Ross for CWB.				
8/20/2024	1998514 Ontario Inc. et al.	Toronto, Ontario	Entertainment	Receivership
1998514 Ontario Inc. et al., Toronto, Ontario-based film and production companies, were placed in receivership on August 20 on application by 7032749 Canada Inc., owed over \$11 million. Each of the companies produced a specific film or television production and was eligible for certain film and television tax credits. 703 made loans to the companies to fund the productions. The loans have matured and remain outstanding despite demands for repayment. B. Riley Farber is the receiver. Counsel is Chaitons for 703 and Osler for the companies.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/16/2024	Chacon Holding Corp.	Ontario	Real Estate	Receivership
Chacon Holding Corp., the owner of a commercial multi-tenant industrial building located in Brampton, Ontario, was placed in receivership by 2439656 Ontario Inc. and MS Capital Corp., the holders of the second mortgage on the property, owed over \$4.1 million. Chacon failed to repay the mortgage when it became due in December 2023 and default judgment was obtained in January 2024. The first mortgage, held by National Bank, is also in arrears. BDO was appointed receiver. Counsel is Sidhu Tannenbaum Shokar for 2439656 Ontario Inc. and MS Capital Corp., S and S Lawyers for Chacon and Weirfoulds for the receiver.				
8/16/2024	Indian Head Consumers Co-operative Society Ltd.	Stephenville, Newfoundland	Retail	NOI
Indian Head Consumers Co-operative Society Ltd., a registered co-operative based in Stephenville, Newfoundland, filed an NOI on August 16. The company was incorporated in 1966, and its main operations consisted of operating a local co-operative grocery store and gas station. The company's grocery products were primarily supplied by its largest creditor, Sobeys Capital Incorporated, owed over \$4.3 million. In July 2024, the company ceased operating as it no longer had sufficient liquidity to maintain operations. It does not intend on resuming operations, but rather initiated the NOI proceedings to conduct an orderly wind-down and liquidation through a SISP. Grant Thornton is the proposal trustee. Counsel is O'Keefe & Sullivan for the company and Stewart McKelvey for Sobeys.				
8/15/2024	Canada Jetlines Operations Ltd.	Mississauga, Ontario	Transportation	NOI
Canada Jetlines Operations Ltd. (NEO:CJET), a Mississauga, Ontario-headquartered commercial airline carrier, filed an NOI on August 15, listing approximately \$50.3 million in assets and \$54.9 million in liabilities. The airline, which serves Canadians flying within Canada or to the US, Caribbean and Mexico, formally launched in 2022 and initially marketed itself as an ultra low cost carrier. However, it shifted its strategy to become a leisure airline, providing charter flights to sports teams and others. The company stated that it was unable to obtain financing despite pursuing all available alternatives, and that the NOI filing was precipitated by rising costs and lower than expected sales. A few days before the filing, four executives including the company's CEO resigned. BDO is the proposal trustee.				
8/14/2024	98 James South (2022) Inc. and 98 James South (2022) Limited Partnership	Hamilton, Ontario	Real Estate	Receivership
98 James South (2022) Inc. and 98 James South (2022) Limited Partnership, which own real property intended for a condominium development in Hamilton, Ontario, were placed in receivership on August 14 on application by Marshallzehr Group Inc., owed approximately \$12.3 million. 98 James Street South purchased the property from Hue Developments (which itself purchased the property out of a prior insolvency proceeding) in 2022. The purchase was funded by the Marshallzehr loan and a vendor takeback mortgage from Hue Developments. Since 98 James South acquired the property, it has remained at the site plan approval stage. The company has defaulted on the loan from Marshallzehr, including by failing to make interest payments when due. The loan remains outstanding despite demand for repayment. KSV is the receiver. Counsel is Chaitons for Marshallzehr.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/14/2024	Victoria Gold Corp.	Dublin Gulch, Yukon	Mining	Receivership
<p>Victoria Gold Corp., a mining company which owns and operates the Eagle Gold Mine in Dublin Gulch, Yukon, was placed in receivership on August 14 on application by the Yukon Government. On June 24, there was a major heap leach failure at the Eagle Gold Mine, causing approximately 2 million tons of ore material to escape the containment embankment onto the unprotected ground below. There is an extreme risk of harm to the environment as a result of a release of many harmful chemicals during and after this failure event, including cyanide. The Yukon Government has lost confidence in the company's management to appropriately respond to the failure event as a result of, among other things, the company's failure to fully comply with the Yukon Government's directions in the wake of the event and its failure to demonstrate that it has sufficient cash on hand to pay for the necessary remediation, which the Yukon Government estimates to be between \$100-150 million, with approximately \$40-50 million required in the next 90 days alone. PwC is the receiver. Counsel is TGF for the Yukon Government, Bennett Jones for Victoria Gold, Fasken for the Syndicate of Secured Lenders, Stikeman Elliott for Osisko Gold Royalties, Pape Salter Teillet and Tyr for First Nation of Na-Cho Nyak Dun and Gowling WLG for Parsons, the proposed lead environmental consultant.</p>				
8/13/2024	2460467 Ontario Inc.	Belleville, Ontario	Real Estate	Receivership
<p>2460467 Ontario Inc. ("Yeo Towns") a partially completed development in Belleville, Ontario, was placed in receivership on August 12 on application by DUCA Financial Services Credit Union, owed over \$7 million. Yeo Towns consists of four stacked townhouse units with a total of 62 residential blocks, 61 of which have been sold to purchasers. DUCA sought the appointment of a receiver after being advised that the trades on the project have not been paid in five months. Yeo Towns also failed to make an interest payment owing to DUCA, failed to pay tax arrears and allowed liens to be registered against title to the property. KSV is the receiver. Counsel is BLG for DUCA, Friedmans for the company and Dickinson Wright for the receiver.</p>				
8/13/2024	BC Tree Fruits Cooperative et al.	Okanagan, British Columbia	Agriculture	CCAA
<p>BC Tree Fruits Cooperative et al., a cooperative serving fruit producers in the Okanagan Valley since 1936, obtained CCAA protection on August 13. The cooperative is member-owned and directed, working with approximately 290 local growers who care for, pick, and deliver fruit to the cooperative, which in turn stores, markets, packages and distributes fruit to customers. The cooperative has struggled due to adverse weather events, low fruit volumes, and competition from Washington State growers, as well as an internal dispute among members regarding the potential disposal of non-operational real estate owned by the cooperative (which did not end up materializing) to address the \$51 million owed to CIBC. The purpose of the CCAA proceedings is to conduct a SISP, with CIBC providing DIP financing. A&M is the monitor. Counsel is Norton Rose Fulbright for the cooperative, Fasken for the monitor and Blakes for CIBC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/13/2024	FGC Health LP et al.	Alberta	Healthcare	Receivership
<p>FGC Health LP et al., a group of healthcare companies that own and operate pharmacies and healthcare clinics in British Columbia, Alberta, Manitoba, and Ontario, were placed in receivership on August 13 on application by CWB Maxium Financial, owed over \$45 million. The companies breached various covenants under their loan agreement with Maxium, including reporting requirements, debt service coverage and leverage ratio requirements, payment defaults, and unauthorized payments to management and related parties, among others. The parties then entered into a forbearance agreement, but that was also breached. PwC is the receiver. Counsel is Fasken for Maxium, BLG for the companies, Bennett Jones for the receiver, and Blue Rock Law, MLT Aikins, Miller Thomson, Morelli Chertkow and PMR Law for various secured creditors.</p>				
8/13/2024	Pusateri's (Bayview Village), Pusateri's Yorkville and Pusateri's Kitchen	Toronto, Ontario	Retail	Bankruptcy
<p>Pusateri's (Bayview Village), Pusateri's Yorkville and Pusateri's Kitchen, Toronto, Ontario-based affiliates of several entities comprising the Pusateri's Group of Companies, filed assignments in bankruptcy on August 13. Pusateri's (Bayview Village) owned and operated the Pusateri's grocery store located in the Bayview Village Shopping Centre, while Pusateri's Yorkville owned and intended to operate a Pusateri's grocery store located in the Little Italy neighbourhood of Toronto. Pusateri's Kitchen owned and operated an industrial kitchen and warehouse in Toronto which serviced the various Pusateri's locations with in-house branded products. The operations of the Pusateri's Group of Companies are being consolidated into one location, its flagship grocery store on Avenue Road in Toronto. The Avenue Road location, as well as the Pusateri's grocery store located within the Saks Food Hall in the CF Toronto Eaton Centre, will continue to operate in the ordinary course and are unaffected by the bankruptcy proceedings. Albert Gelman is the bankruptcy trustee.</p>				
8/13/2024	Wholly Veggie Inc.	Ontario	Food Manufacturing	NOI
<p>Wholly Veggie Inc., a plant-based food company whose aim is to provide sustainable and healthy snack alternatives, filed an NOI on August 13. The company has operations across Canada and the US, with products under the "Wholly Veggie!" brand available in over 4,500 stores, including retailers such as Target, Loblaws and Metro. In recent years, Wholly Veggie has been unprofitable and, as of April 30, 2024, reported negative retained earnings of \$20 million. The company owes approximately \$6.3 million to secured creditor Windermere Investment Corp. and has approximately \$10.7 million in unsecured debt. The company's losses have been primarily caused by overcrowding in the industry during the COVID-19 pandemic as the market for healthy foods grew, inflation and rising interest rates. PwC is the proposal trustee. Counsel is Reconstruct for the company, Cassels for the proposal trustee and Meretsky Law for Windermere.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/9/2024	9139249 Canada Inc.	Montreal, Quebec	Transportation	NOI
<p>9139249 Canada Inc., a Montreal, Quebec-based company which operates as “Bus.com”, filed an NOI on August 9, listing approximately \$25 million in assets and \$38 million in liabilities, including over \$26 million to EDC. Bus.com operates a turn-key online transportation booking service for individuals and businesses, as well as transportation routes to and from some of the world’s major airports, including notably LAX. The company’s clientele is mainly the Los Angeles World Airports authority and some major Canadian and American corporations. Bus.com has experienced strong growth but has never managed to be profitable, with accumulated losses resulting in a deficit of more than \$12 million. The company’s shareholders and lenders have decided not to invest further funds into the company. The purpose of the NOI filing is to conduct a SISP and obtain interim financing. PwC is the proposal trustee. Counsel is BLG for the company and Fasken for EDC. EY is EDC’s financial advisor.</p>				
8/8/2024	Equityline SPV Limited Partnership	Richmond Hill, Ontario	Financial Services	Receivership
<p>Equityline SPV Limited Partnership, a Richmond Hill, Ontario-based private mortgage lender, was placed in receivership on August 8 on application by Equitable Bank, owed over \$10 million. The company’s mortgage portfolio consists of residential mortgage loans, most of which are valued at under \$1 million. It has defaulted on its credit agreement with Equitable Bank, including by breaching its custodial agreement with Computershare Trust Company and defaulting on the payment of principal and interest. In addition, Equitable Bank alleges that the company engaged in fraudulent mortgage practices and has been providing Equitable Bank with inaccurate information as to the status of the mortgages held by the company, a majority of which are in default, causing Equitable Bank to no longer know the value of its security. KSV is the receiver. Counsel is Aird & Berlis for Equitable Bank and Friedmans for the company.</p>				
8/8/2024	Freedom Cannabis	Acheson, Alberta	Cannabis	CCAA
<p>Freedom Cannabis, an Acheson, Alberta-based cannabis company, obtained CCAA protection on August 8. Freedom has about 97 employees and operates out of a leased indoor processing facility. It is currently in default of the lease and owes approximately \$2.4 million to landlord Star Prebuilt Homes. The company has experienced significant net losses, has negative equity value and a negative cash balance. It owes approximately \$17.3 million to senior secured creditor JL Legacy, approximately \$9.5 million in excise tax arrears and approximately \$3.9 million in unsecured debt to shareholders JohnFrank Potestio and Julie Potestio. The company cites the highly regulated and saturated nature of the cannabis market, the complex and administrative-heavy regulatory and licensing regime, the increased excise taxation burden, alongside competition from the illicit market as contributing to its financial difficulties. JL Legacy has agreed to provide a DIP loan in the CCAA proceedings. KPMG is the monitor. Counsel is Chaitons for the company, Sharek Logan & Van Leenen as litigation counsel for the company, Blakes for the monitor, McLennan Ross for JL Legacy, Stewart McKelvey for Nitrofin, Bryan & Company for Arpi’s North and Dentons for Star Prebuilt Homes.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/6/2024	Citiport Developments Ltd., Chalton Hotel (St. Albert) Ltd., et al.	Edmonton, Alberta	Real Estate	Receivership
<p>Citiport Developments Ltd., Chalton Hotel (St. Albert) Ltd., et al., Edmonton, Alberta-based real estate companies, were placed in receivership on August 6 on application by UMC Financial Management Inc. The companies are related to Careadon Corp., which owned and operated a seniors residence in St. Albert, Alberta prior to its receivership in July 2023 and bankruptcy in November 2023. UMC extended mortgage facilities to each of the companies which were cross-guaranteed. UMC is collectively owed approximately \$48 million by the respondents in these proceedings, in addition to the over \$68 million owed by Careadon. It also appears that one of the companies had planned to develop a state-of-the-art, seven-storey hotel in St. Albert, but that construction had stalled to a halt by 2020. EY is the receiver. Counsel is Miller Thomson for UMC and McLennan Ross for EY.</p>				
8/6/2024	Galaxie Brands Corporation and 1000370759 Ontario Inc.	Ontario	Cannabis	CCAA
<p>Galaxie Brands Corporation and 1000370759 Ontario Inc., Ontario-based companies in the cannabis packaging business, obtained CCAA protection on August 6 on application by The Vancor Group Inc. ("Vancor"). Galaxie Brands is the licensed operating entity and is wholly owned by 1000370759 Ontario Inc. ("Equipment Co"), which also owns the equipment on which the business is reliant. Vancor is the largest creditor of Equipment Co., having invested over \$2.7 million on an unsecured basis. Neither of the companies have any secured debt. Galaxie Brands previously operated as Green Relief but was restructured under the CCAA in late 2020. It was acquired by Corry Van Iersel, the principal of Vancor, and Kenneth Schaller, who ended up working as Galaxie Brands' VP Operations, in June 2023. In late December 2023 / early 2024, Mr. Van Iersel discovered various business decisions made by Mr. Schaller that led to the commencement of oppression remedy litigation which resulted in Mr. Van Iersel being granted sole authority over the companies' finances. In June 2024, Vancor and the companies discussed a debtor-led CCAA filing but couldn't reach agreement on issues including governance, resulting in Vancor bringing the creditor-led application. Galaxie Brands is operating at a loss and is insolvent, owing approximately \$4.6 million in tax arrears to CRA. The purpose of the CCAA proceedings is to run a SISF with Vancor acting as stalking horse bidder. KPMG is the monitor. Shawn Dym is the CRO. Counsel is Miller Thomson for Vancor, Blakes for the monitor and MPG Law for Mr. Schaller.</p>				
8/1/2024	Elevation Gold Mining Corporation (TSXV:ELVT) et al.	Vancouver, British Columbia	Mining	CCAA
<p>Elevation Gold Mining Corporation (TSXV:ELVT) et al., a Vancouver, British Columbia-headquartered gold and silver mining company, obtained CCAA protection on August 1 listing liabilities of over US\$77 million, including over US\$32 million to secured creditor Maverix Metals. Elevation Gold is engaged in the operation, acquisition, exploration and development of mineral properties in the US through its wholly-owned subsidiaries. Its principal operation is the production of gold and silver from the Moss Gold Mine in the Mohave County, Arizona. Elevation Gold has had recurring losses since inception, which has generated potentially valuable tax losses. The companies are suffering liquidity challenges due to these ongoing losses coupled with significant investments in capital over the longer term. In addition, operational issues at the Moss Mine have caused an unexpected loss of production capacity, and an unsecured creditor recently filed a receivership application, creating significant pressure on the companies to seek creditor protection. The companies intend to continue a pre-filing SISF, which was at an advanced stage at the time of the filing, under the supervision of financial advisor INFOR Financial Group. The companies have sought recognition in the US. KSV is the monitor and foreign representative. Counsel is Lawson Lundell (Canada) and Fennemore (US) for the company and Fasken (Canada) and Lewis Roca and Ken Coleman (US) for the monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
8/1/2024	Staffy Canada Inc.	Ontario	Professional Services	NOI
<p>Staffy Canada Inc., an Ontario-based company which carries on business as an online marketplace employing a proprietary digital solution that allows companies in the healthcare and hospitality industries to address and fill labour gaps, filed an NOI on August 1. The company is a relatively new and unique digital start-up business which has experienced significant liquidity issues. It has no secured creditors but has approximately \$5.5 million in unsecured debt, almost \$5.4 million of which is owing to CRA for GST/HST arrears. The cash flow pressures leading to the NOI filing were in large part a product of the COVID-19 pandemic and based on the loss of a payment plan with CRA. B. Riley Farber is the proposal trustee. Counsel is WeirFoulds for Staffy and Blaney McMurtry for the proposal trustee.</p>				
7/31/2024	Buchh Holding Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc.	Quebec	Distribution	Receivership
<p>Buchh Holding Inc., Britman Specialty Products Inc., Rotalec International Inc. and Rotalec Canada Inc., a group of businesses ultimately owned by Montreal business man Mr. Farhat Buchh with operations in Quebec, Ontario and Minnesota, were placed in receivership on July 31 on application by TD Bank, owed approximately \$3.6 million. Rotalec Canada is the primary operating company, specializing in the distribution of industrial automation products and customized robotics for numerous industries including aerospace, aluminum, packaging and general manufacturing. Britman Specialty Products specializes in the sale of locking devices to companies in the furniture industry. Richter was engaged by TD Bank in May and appointed interim receiver on July 19. The comeback hearing for the receivership application was initially scheduled for August 15, but TD Bank brought an emergency application on July 31 due to findings by the interim receiver regarding material overstatements of accounts receivable and inventory, negative net cash flows incurred by the company, a lack of sufficient liquidity to operate the business and the company's failure to update its books and records on a timely basis, among other reasons. Richter was appointed receiver. Counsel is Aird & Berlis for TD Bank and Fasken for the receiver.</p>				
7/30/2024	VBI Vaccines Inc. (NASDAQ:VBIV) et al.	Ottawa, Ontario	Healthcare	CCAA
<p>VBI Vaccines Inc. (NASDAQ:VBIV) et al., a group of biopharmaceutical companies that develop vaccines, obtained CCAA protection on July 30 listing approximately \$81 million in liabilities, including over \$50 million to senior lender K2 HealthVentures. VBI's registered head office is in British Columbia, but its research operations and HR, cash management and accounting functions are located in Ottawa, Ontario (21 employees). VBI owns a number of international subsidiaries, including in Israel, where its manufacturing site is located (93 employees), and the US, where some management is located (11 employees). The companies are experiencing significant cash flow issues. They have incurred significant net losses and negative operating cash flows since inception, and their revenues are currently minimal. In addition, they face intense competition and rapid technological change, making it difficult to achieve significant market penetration. The companies' issues were only likely to compound given the lengthy, expensive and uncertain nature of the clinical development and drug testing process. They filed for CCAA protection after a strategic process conducted throughout 2023 and the first half of 2024 failed to result in a viable transaction. The companies have sought recognition in the US and Israel. EY is the monitor. Counsel is Stikeman Elliott for the VBI Group, McCarthy Tétrault for the monitor, and McMillan for K2 HealthVentures.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/30/2024	Worldplay Communications Inc. and Worldplay (Canada) Inc.	Calgary, Alberta	Technology	NOI
<p>Worldplay Communications Inc. and Worldplay (Canada) Inc., Calgary, Alberta-based companies which operated an online streaming platform for businesses and consumers, filed an NOI on July 30. In 2021, the company partnered with TELUS to provide the Optik TV platform — allowing consumers to stream live events and businesses to host virtual conferences online. Since 2022, the companies, with the assistance of EY, have been conducting a strategic review process with a view to finding an investor or purchaser to allow Worldplay to continue as a going concern. However, the pre-filing strategic process did not result in a transaction and Worldplay ceased operations in mid-July. On July 30, Worldplay and a group of purchasers entered into a subscription agreement under which the purchasers agreed to act as stalking horse bidder in a SISF in the NOI proceedings. EY is the proposal trustee. Counsel is McCarthy's for Worldplay and Tors for the proposal trustee.</p>				
7/29/2024	3000 Henry Street Limited Partnership and 0790857 B.C. Ltd.	Port Moody, British Columbia	Real Estate	Receivership
<p>3000 Henry Street Limited Partnership and 0790857 B.C. Ltd., the beneficial and registered owner of properties located in Port Moody, British Columbia, were placed in receivership on July 29 on application by KingSett Mortgage Corporation, owed over \$13.5 million. The properties were intended for the development of a 173-apartment condominium project which has reportedly received approval from the City of Port Moody. The companies have defaulted on the mortgage from KingSett, including by failing to make required interest payments, and have failed to repay the mortgage following a demand by KingSett. KSV is the receiver. Counsel is Osler for KingSett, Cassels for the receiver and Owen Bird for certain opposing unitholders.</p>				
7/26/2024	MedXL Inc. et al.	Pointe-Claire, Quebec	Healthcare	CCAA
<p>MedXL Inc. et al., a Pointe-Claire, Québec-based manufacturer of medical devices and pre-filled syringes, obtained CCAA protection on July 26 listing liabilities of over \$56 million, including approximately \$20 million to Private Debt Partners Senior Opportunities Fund LP. The companies have approximately 160 employees. Their clients are in the biomedical and pharmaceutical industries, as well as hospitals principally in North America. In 2021, a significant product recall on syringes produced by one of the companies placed the group in a precarious financial situation and severely impacted its profitability. Following the recall, the companies invested in the development of a new product, Praxiject, which obtained approval from Health Canada, CE certification in the EU and approval from the US Food & Drug Administration. However, by this time, the companies were already facing significant cash flow issues and did not have sufficient liquidity to fund raw material purchases required to launch operations on the particular production line for this product. A large proportion of the companies' suppliers also recently required payment for products at the time of order, putting additional stress on cash flow. All of this led to a liquidity crisis such that the companies were unable to pay employees on the week of June 24. A two-week planned shutdown was implemented during which management identified a small group of staff who would return to work to ship out some of the companies' inventory and collect accounts receivable. All other employees have been laid off. The purpose of the CCAA proceedings is to implement an operational restructuring, conduct a SISF and potentially submit a plan. FTI is the monitor. Raymond Chabot is the information officer. Counsel is Fasken for MedXL, Stikeman Elliott for the monitor, McCarthy Tétrault for the DIP lender, Miller Thomson for eCapital Commercial Finance, Gowling WLG for IQ, Brunet Greiss for Journey Capital, and Lavery for Briva Finance.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/26/2024	Metamaterial Inc. and Metamaterial Technologies Canada Inc.	Dartmouth, Nova Scotia	Technology	Bankruptcy
<p>Metamaterial Inc. (“Metamaterial”) and its wholly owned subsidiary Metamaterial Technologies Canada Inc. (“MTCI”), each filed an assignment in bankruptcy on July 26. Metamaterial was an advanced materials and nanotechnology company whose only assets were its shares in MTCI, which operated out of a leased facility in Dartmouth, Nova Scotia. Metamaterial initially filed an NOI on May 10 after its US parent, NASDAQ-listed Meta Materials Inc., reduced its workforce by 80% in response to liquidity challenges and an inability to secure additional financing for working capital needs. The US parent also agreed to pay \$1 million to the SEC for its failures in connection with an alleged market manipulation scheme perpetrated by the company’s former CEOs. Metamaterial lodged a proposal on June 10, but filed an assignment in bankruptcy prior to a reconvened first meeting of creditors to vote on the proposal. The US parent has also filed under Chapter 7 in the US. MTCI lists approximately \$68 million in liabilities, including nearly \$64 million to the US parent. Grant Thornton is the bankruptcy trustee. Counsel is Nijhawan McMillan & Conlon for MTCI and McInnes Cooper for the landlord.</p>				
7/23/2024	iQ Food Inc. – 18 York, iQ Food Inc. – FCP, iQ Food Inc. – Hazelton, and iQ Food Inc. – Bay	Toronto, Ontario	Food & Accommodation	NOI
<p>iQ Food Inc. – 18 York, iQ Food Inc. – FCP, iQ Food Inc. – Hazelton, and iQ Food Inc. – Bay, which operate a fast-casual restaurant under the name “iQ” at four separate locations in Toronto, Ontario, and iQ Food Inc., their parent company, filed an NOI on July 23. iQ opened its first location in 2011 in Toronto’s financial district. Between 2011 and 2019, iQ opened and operated ten locations across Toronto, employing over 150 staff at its peak, and becoming a popular lunch destination for Bay Street professionals and office workers. Between 2020 and present day, iQ closed six of its locations due to the impacts of the Covid-19 pandemic. At present, iQ operates only at the four remaining locations described above, which collectively employ approximately 50 employees. In an effort to find a buyer or investor, iQ commenced a pre-filing sale process which resulted in an asset purchase agreement with Happy Belly Food Group. The purpose of the NOI proceedings is to effect the sale to the purchaser. Dodick is the proposal trustee.</p>				
7/19/2024	2039882 Ontario Limited o/a Shelter Cove	Ontario	Real Estate	Receivership
<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, was placed in receivership on July 19 on application by KHL Investments USA Inc., its senior secured lender. The company previously obtained CCAA protection on January 18 over a competing application by KHL to appoint a receiver, though KHL ultimately provided a DIP loan in the CCAA proceedings. A SISF in the CCAA proceedings failed to yield a qualified bid, and a subsequent offer to purchase the real property was withdrawn. As a result, KHL is no longer willing to fund the CCAA proceedings, but is willing to fund a receivership. In addition, the company has recently developed an abatement plan accepted by the Ministry of Environment, Conservation and Parks with respect to treatment plants relied on by residents living in the community for water and sewage services. The receiver will be responsible for ensuring compliance with the abatement plan with the assistance of an experienced project manager. Fuller Landau is the receiver. Counsel is Lerner for KHL, Aird & Berlis for the receiver and Reconstruct for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/17/2024	Bentley & Co. Ltd.	Quebec	Retail	NOI
<p>Bentley & Co. Ltd., a retailer selling luggage, handbags and leather goods across Canada, filed an NOI on July 17 listing \$26 million in liabilities, including approximately \$8.8 million in secured debt to HUK 89 Limited. The company operates more than 140 retail stores and employs more than 700 employees across the country, including 70 at its head office. The company had previously filed an NOI in 2008 and filed again in 2019, at which time it was acquired by HUK 94 Limited, a subsidiary of turnaround specialist Hilco Capital. Despite Hilco's significant investment in Bentley, sales have fallen short of expectations in recent years and the business has been facing serious liquidity constraints. In late 2023 and early 2024, Bentley was the target of two ransomware attacks that compromised its systems and caused it significant financial losses. Furthermore, the company has been unable to maintain profitability in the long-term since the pandemic, in part due to consumer preference for online shopping, which has made it difficult for Bentley to remain profitable while operating more than 140 stores. The purpose of the NOI proceedings is to consummate a sale to a company owned by Paul Nassar, a well-experienced player in the Canadian retail market who owns the Hart chain, which has approximately 130 locations in Canada, and recently acquired the Korvette chain, a prominent player in the Quebec retail market with approximately 60 stores and 600 employees in Quebec. Raymond Chabot is the proposal trustee. Counsel is Davies for Bentley.</p>				
7/17/2024	International Credit Experts Inc.	Woodbridge, Ontario	Financial Services	Receivership
<p>International Credit Experts Inc. ("ICE"), which operates a Woodbridge, Ontario-based financial debt recovery and call centre business, was placed in receivership on July 17 on application by Metropolitan Partner Group Administration, LLC. Metropolitan is the agent for a group of investors that made a \$10 million credit facility available to ICE. ICE has committed several defaults under the credit agreement, including by failing to make payments when due and failing to comply with various reporting requirements. The investors are currently owed approximately US\$2.7 million. Grant Thornton is the receiver. Counsel is Gowlings for Metropolitan and Paliare Roland for ICE.</p>				
7/17/2024	Loop Energy Inc. (TSX: LPEN)	Vancouver, British Columbia	Oil & Gas	NOI
<p>Loop Energy Inc. (TSX: LPEN), a Vancouver, British Columbia-based designer and manufacturer of hydrogen fuel stacks targeted for the electrification of commercial vehicles such as buses and trucks, filed an NOI on July 17 listing over \$13 million in liabilities, including almost \$9 million to Pacific Economic Development Canada. The decision to file was made after an 18-month strategic review process during which various going concern alternatives were considered. After carefully considering its cash position and financing options, scheduled payments to suppliers, landlords and vendors, and other operating expenses, the company determined it was in its best interests to file an NOI. The principal purpose of the NOI proceedings is to create a stabilized environment to run a SISP, which is hoped to be completed by the end of August. Crowe MacKay is the proposal trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/15/2024	Delta 9 Cannabis Inc. (TSX: DN) et al.	Winnipeg, Alberta	Cannabis	CCAA
<p>Delta 9 Cannabis Inc. (TSX: DN) et al., a group of Alberta, Saskatchewan and Manitoba-based cannabis retailers and a Winnipeg-based cannabis producer and distributor, obtained CCAA protection on July 15. The companies have suffered losses in recent years due to a number of factors, including intense competition and an over-supply of cannabis products leading to significant price compression and the sale of inventory at a loss; the impact of the illicit supply of cannabis; and the burdensome costs associated with the regulatory regime in the industry. Prior to the CCAA filing, the companies faced imminent enforcement on their senior debt obligations. SNDL Inc., the subordinate secured debenture holder, recently acquired the senior secured debt from ConnectFirst Credit Union. Demand notices were issued on May 21 (subordinate) and July 12 (senior). In conjunction with the CCAA filing, the Delta 9 group entered into a binding term sheet with 2759054 Ontario Inc. o/a The FIKA Company to act as plan sponsor to the CCAA proceedings, proposing to acquire the cannabis retail store business and the logistics and distribution business, while facilitating a SISP for the assets of the licensed cannabis production business. A&M is the monitor. Counsel is MLT Aikins for Delta 9, BD&P for the monitor, Miller Thomson for FIKA, and McCarthy Tétrault for SNDL.</p>				
7/12/2024	Foxtrot Winery ULC and Foxtrot Farms ULC	Naramata, British Columbia	Food & Accommodation	Receivership
<p>Foxtrot Winery ULC and Foxtrot Farms ULC, which own and operate a boutique winery in Naramata, British Columbia, were placed in receivership on July 12 on application by CIBC, owed approximately \$2.7 million as of April 2024. Foxtrot has committed multiple ongoing defaults under the credit facilities provided by CIBC, including allegedly using funds earmarked to pay down the loan to instead pay unpaid wages, source deductions and management fees. CIBC previously sought to have an interim receiver appointed in May, but Foxtrot was granted time to negotiate a potential sale which failed to materialize. PwC is the receiver. Counsel is McCarthy Tétrault for CIBC and Farris for Foxtrot.</p>				
7/10/2024	Taiga Motors Corporation (TSX:TAIG) et al.	Montréal, Quebec	Transportation	CCAA
<p>Taiga Motors Corporation (TSX:TAIG) et al., a Montréal, Québec-based manufacturer of the world's first mass-production ready, all-electric powersports vehicles, obtained CCAA protection on July 10. To date, Taiga has introduced one model of an all electric snowmobile, as well as two models of all electric personal watercrafts. Taiga has sustained losses since 2022 and has never been profitable since its inception in 2015, which management attributes to intensive capital investments required to manufacture the watercraft and the snowmobiles and difficulties in generating revenue due to a lack of sales distribution channels. Nevertheless, the company grew, employing over 250 people by the end of 2022, and gained international recognition, including being named in TIME's Best Inventions of 2022. The company has been actively reducing its cost structure and has been seeking various alternatives to fund its operations and reduce operating burn, including by temporarily pausing its vehicle production and reducing its workforce. Deloitte was appointed as restructuring advisor in April 2024, and a SISP was commenced in May 2024, but no successful bids were received. After considering all available alternatives with its legal and financial advisors, the company filed for CCAA protection with a view to continuing the SISP and implementing one or more transactions for Taiga's business and assets. Deloitte is the monitor. EDC is the proposed DIP lender. Counsel is Norton Rose Fulbright for Taiga, Fasken for the monitor and Stikeman Elliott for EDC. EY is financial advisor to EDC.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/8/2024	125 Ferris Inc.	North Bay, Ontario	Real Estate	NOI
<p>125 Ferris Inc., the owner of a commercial property located in North Bay, Ontario, filed an NOI on July 8 listing approximately \$6.2 million in liabilities, including \$5.9 million to Laurentian Bank. Due to various factors, including the tenant of the property electing not to renew its lease, the company is no longer able to finance its business. In addition, Laurentian Bank has formally demanded repayment of its loan and issued a notice of intention to enforce its security. The purpose of the NOI is to conduct a sale process, with Jones Lang Lasalle marketing the property and a sale date targeted by December 23, 2024. Laurentian Bank will be providing a DIP loan. KSV is the proposal trustee. Counsel is Dentons for 125 Ferris, Aird & Berlis for the proposal trustee, and TGF for Laurentian Bank.</p>				
7/8/2024	Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario	Ontario	Real Estate	Receivership
<p>Block 80, Bellisle Heights, 61 Thompsons Road, Penetanguishene, Ontario, the site of a residential apartment building with 18 units owned by Block 80 Holdings Inc., was placed in receivership on July 8 on application by First Source Financial Management Inc., owed over \$6 million. Block 80 has failed to repay the loan despite having been granted a number of extensions to the maturity date. TDB is the receiver. Counsel is Paliare Roland for First Source.</p>				
7/8/2024	Married to Giants Inc.	Ontario	Media	Bankruptcy
<p>Married to Giants Inc., a company which provided post-production editing services to clients in the film and television industry, filed an assignment in bankruptcy on July 8, listing over \$2.5 million in liabilities. According to its website, the company has worked for the likes of Crown Royal, Skip the Dishes, Walmart, the OLG, Best Buy, Canada Post and many more. The company's main issues were driven by operating losses in the last fiscal year. It suffered a substantial fall in revenue after its president took a personal leave for a year, disrupting efforts to secure new business and contracts. During the same time, expenses (most notably staff wages) increased, leading to operational losses which persisted until the company ceased operations in April 2024. MNP is the bankruptcy trustee.</p>				
7/8/2024	SCREO I Metrotown Inc. and SCREO I Metrotown LP	Burnaby, British Columbia	Real Estate	Receivership
<p>SCREO I Metrotown Inc., the legal owner of two vacant office towers in Burnaby, BC, and SCREO I Metrotown LP, the beneficial owner of the towers, had a receiver appointed over the properties on July 8 on application by The United States Life Assurance Company in the City of New York and American Home Assurance Company (the "Lenders"), related New York State corporations which are part of the Corebridge Group. The companies were formed to acquire, own and develop the towers. In March 2019, SCREO entered into an \$88 million loan agreement with the Lenders for the purpose of acquiring and developing the towers. Following numerous extensions and other accommodations, the loan went into default in August 2023 and matured over nine months ago without being repaid. SCREO has unsuccessfully been attempting to sell the properties for ten months. The total amount currently outstanding under the loan is approximately \$50 million. A&M is the receiver. Counsel is Nathanson, Schachter & Thompson for the Lenders, McCarthy Tétrault for SCREO, and Dentons for the receiver.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/5/2024	Big Rig Trailers & Leasing Inc. et al.	British Columbia	Retail	Receivership
<p>Big Rig Trailers & Leasing Inc. et al. (the “Big Rig Group”) — a group of retailers in the business of selling and servicing semi-trucks and trailers operated out of British Columbia, Alberta, Ontario, and California — were placed in receivership on July 5 on application by RBC, owed approximately \$16.4 million. The receivership application followed an interim receivership order which was granted ex parte. Prior to the insolvency proceedings, Grant Thornton was appointed as financial advisor over the Big Rig Group and attempted to locate missing inventory and proceeds from the sale of inventory secured by RBC. It was determined that, in addition to Big Rig Group committing monetary and non-monetary defaults under their loan agreements, management of the Big Rig Group has allegedly misappropriated inventory and funds from the business operating account. Management was unable to identify the location of a significant portion of the inventory financed by RBC, or explain why there were duplicate VINs on multiple vehicle inventory located in different provinces. In addition, while Grant Thornton was acting as interim receiver, the Big Rig Group failed to provide the interim receiver with access to business records or information regarding inventory (much of which remains unaccounted for), and the interim receiver’s access to premises where significant collateral is suspected to be located were impeded by the landlord. Mitsubishi HC Capital Leasing, another secured creditor, is owed over \$10 million. Grant Thornton is the receiver. Counsel is MLT Aikins for RBC, Dentons for the receiver, Whitelaw Twining for the Big Rig Group, and Miller Thomson for Mitsubishi.</p>				
7/5/2024	Morgis Corporation et al.	Toronto, Ontario	Real Estate	Receivership
<p>Morgis Corporation et al., the owners of four adjacent parcels along Eglinton Avenue West in Toronto, Ontario, were placed in receivership on July 5 on application by dozens of individual and corporate lenders that loaned a collective \$53 million to the companies. The real property was intended for a redevelopment project consisting of a 10-storey mixed-use residential building with a retail component on the ground floor. The project is in the pre-construction, development phase. The loans were originally due to mature on September 1, 2023, but were extended three times with a final maturity date of February 1, 2024, when the companies again failed to pay. The companies commenced a competing CCAA application in response to the lenders’ receivership application, but the Court appointed TDB as receiver. Counsel is RAR Litigation for the lenders and Goodmans for the companies.</p>				
7/5/2024	Reunion Foods Inc. d/b/a Mother Raw	Toronto, Ontario	Food Manufacturing	Bankruptcy
<p>Reunion Foods Inc. d/b/a Mother Raw, a Toronto, Ontario manufacturer and distributor of organic plant-based products, including dressings, dips and other condiments, filed an assignment in bankruptcy on July 5. In early 2024, the company determined that it had insufficient sales to fund operations and decided to commence a process to wind-up its business with the assistance of its financial and legal advisors. The company has sold or otherwise realized on most of its assets. The funds in the estate, including any additional funds realized from the company’s limited remaining assets, will be distributed to creditors through the bankruptcy. Albert Gelman is the bankruptcy trustee. DLA Piper is counsel for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
7/4/2024	Long Run Exploration Ltd. and Calgary Sinoenergy Investment Corp.	Alberta	Oil & Gas	CCAA
<p>Long Run Exploration Ltd., an Alberta-based oil & gas company, and its parent company Calgary Sinoenergy Investment Corp. obtained CCAA protection on July 4 on application by China Construction Bank Toronto Branch ("CCB") as collateral agent, owed over \$350 million. Long Run is a private company whose petroleum and natural gas assets are located primarily in Central and Northwest Alberta. It has approximately 39 employees and contractors in its head office and 79 employees and contractors in the field. Calgary Sinoenergy is a holding company with no operation or assets other than its investment in Long Run. Long Run lists total liabilities of approximately \$1.4 billion, including environmental obligations of \$308.5 million and unsecured obligations of approximately \$52.4 million owing to various trade creditors. The CCB facilities matured on December 9, 2023 but have not been repaid, despite a demand for payment and a notice of intention to enforce security. FTI is the monitor. Counsel is Blakes for CCB and Bennett Jones for the monitor.</p>				
7/2/2024	ASWR Developments Inc.	Ontario	Food & Accommodation	Bankruptcy
<p>ASWR Developments Inc., an Ontario-based member of the AllStar Group, filed an assignment in bankruptcy on July 2 listing unsecured claims of approximately \$1.1 million and contingent claims of \$4.7 million. The company has entered into leases and subleases on behalf of franchisors for Allstar Wings & Ribs locations or franchises. The company's liabilities arose primarily as a result of defaults on a number of leases following the COVID-19 pandemic. The group itself continues to operate. Krieger & Company is the bankruptcy trustee.</p>				
6/28/2024	Gamalo Holdings Limited	Vancouver Island, British Columbia	Real Estate	Receivership
<p>Gamalo Holdings Limited and Asfars Holdings Ltd., related companies that own residential apartment buildings on Vancouver Island, British Columbia, were placed in receivership. Gamalo Holdings, whose main asset is a building located on Yates Street in Victoria, was placed in receivership on June 28 on application by CIBC Mellon Global Securities Services, owed approximately \$2.1 million. Asfars Holdings, whose main asset is a building located on Quadra Street in Victoria, was previously placed in receivership in March 26 on application by RBC Investor Services Trust, owed approximately \$11.8 million. The companies are owned by Irene Asfar Szlanko, who has failed to comply with court orders to pay over the rental income from the properties. MNP is the receiver on both matters. Counsel is DLA Piper for RBC Investor Services Trust and CIBC Mellon Global Securities Services, Lawson Lundell for the receiver, Owen Bird for First Island Financial Services (a judgment creditor), Helen Sevenoaks for the Szlanko Family Trust (a trust claimant with registered CPLs against the properties), and Crease Harman for Jeffrey Todd Sims and Laurence Sims.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/28/2024	good natured Products Inc. (TSXV: GDNP) et al.	Vancouver, British Columbia	Manufacturing	CCAA
<p>good natured Products Inc. (TSXV: GDNP) et al., a Vancouver, British Columbia-based group of companies in the business of producing and distributing everyday products made from renewable, plant-based materials, obtained CCAA protection on June 28. The companies have 79 employees in Canada and 64 in the US. They have faced financial pressures due to various factors stemming from the COVID-19 pandemic, including external supply chain disruptions and inflationary cost increases, increased debt levels and costs resulting from strategic acquisitions, a rapid increase in interest rates, and decreased sales, among other factors. Despite implementing a range of cost cutting measures and engaging an investment bank to conduct a strategic review process, the companies have been unable to service their debts, with approximately \$6.5 million in overdue principal and interest owing to creditors. The purpose the CCAA proceedings is to conduct a SISF with a view to preserving the company as a going concern. A&M is the monitor. Counsel is Osler for the company and McCarthy Tétrault for the monitor.</p>				
6/27/2024	The sampler App Inc.	Toronto, Ontario	Technology	Bankruptcy
<p>The sampler App Inc., a Toronto-based digital product sampling startup, filed an assignment in bankruptcy on June 27, listing \$12.9 million in liabilities, including \$2.5 million in secured debt to BNS and \$2 million in secured debt to BDC. Sampler, a venture capital backed company, commenced operating in 2013, providing a digital product sampling technology and services for brands and retailers. The company grew rapidly until mid-2023 when it faced two significant setbacks: the inability to raise additional working capital and a significant increase in shipping costs. Sampler attempted to restructure its business while retaining a third party to initiate a sales process. Despite these efforts, Sampler's financial situation did not improve and the company filed an assignment in bankruptcy. Rosen Goldberg is the bankruptcy trustee, represented by Chaitons.</p>				
6/26/2024	Maplequest Ventures Inc. and Digram Developments Caledon Inc.	Brampton, Caledon, Ontario	Real Estate	Receivership
<p>Maplequest Ventures Inc. and Digram Developments Caledon Inc., residential real estate development companies with projects being developed in Brampton and Caledon, had a receiver appointed over various of their properties on June 26 on application by KingSett Mortgage Corporation and First Source Financial Management Inc. owed approximately \$90 million. The loans matured in March and May but have not been repaid despite demands for payment and notices of intention to enforce security. KSV is the receiver. Counsel is Osler for KingSett and First Source, Bennett Jones for the receiver and Pallett Valo for a lien claimant.</p>				
6/21/2024	2538983 Ontario Inc.	Kawartha Lake, Ontario	Real Estate	Receivership
<p>2538983 Ontario Inc., the owner of a property located in Kawartha Lake, Ontario which includes a newly built gas station, a convenience store and a Tim Hortons restaurant with a drive through, was placed in receivership on June 21, on application by a syndicate of investors who loaned funds to the company through C & K Mortgage Services Inc. operating as Rescom Capital, the mortgage administrator. They are currently owed over \$6.4 million. Rosen Golderg is the receiver. Counsel is Garfinkle Biderman for the investors and Spetter Zeitz Klaiman for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/21/2024	Nevada Copper et al.	Toronto, Ontario	Mining	CCAA
<p>Nevada Copper et al., a group of Reno, Nevada-based copper mining companies, had their US Chapter 11 proceedings recognized under Part IV of the CCAA on June 21. The companies list liabilities of approximately \$493.1 million, including secured liabilities of \$279.2 million, \$188 million of which is owed to a syndicate led by KfW IPEX-Bank GmbH. The bulk of the companies' operations are focused on the development of the Pumpkin Hollow project, a mining development located about 90 kilometers southeast of Reno, Nevada. Nevada Copper Corp. (TSX:NCU), one of the debtors, is incorporated and has a registered head office in BC, but has no business operations or assets in BC and cannot operate independently from the mining business in Nevada. In the third quarter of 2022, certain geotechnical challenges in the Nevada mining area caused mining operations to be suspended. While the companies were eventually able to restart ore processing operations in October 2023, those operations were periodically paused to address commissioning complications and to stabilize operating conditions. As a result, the companies could not maintain continuous processing operations necessary to declare commercial production in the fourth quarter of 2023 as planned. This lack of production deprived the companies of operating revenue and created a sizeable gap between their available cash and funding needs. The companies pursued a marketing and sale process but were unable to consummate a binding transaction on a viable timeline. A&M is the information officer. Counsel is Torys for the companies, Miller Thomson for the directors, Cassels for the information officer, BLG for Trisura Guarantee Insurance Company, McCarthy Tétrault for KfW IPEX-Bank GmbH, Bennett Jones for Mercuria Investments and Blakes for the DIP lenders.</p>				
6/20/2024	Atlas Global Brands (CSE:ATL) et al.	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	Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc., and Ashcroft Homes – 111 Richmond Road Inc.	Ottawa, Ontario	Real Estate	Receivership
<p>Ashcroft Homes – 101 Richmond Road Inc., Ashcroft Homes – 108 Richmond Road Inc., and Ashcroft Homes – 111 Richmond Road Inc., a real estate development group primarily doing business in the Ottawa, Ontario region, were placed into receivership on June 17 on application by DUCA Financial Services Credit Union, owed approximately \$6.5 million. The companies own condominiums located in the Westboro neighbourhood of Ottawa. In October 2018, DUCA provided a \$8.8 million non-revolving term loan. The loan matured in November 2023 and was not paid. The parties then entered into a forbearance agreement, which also expired without repayment. BDO is the receiver. Counsel is Blaney McMurtry for DUCA.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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	CCAA
<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&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>				
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 SISF 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/12/2024	Pioneer Balloon Canada Limited	Hamilton, Ontario	Manufacturing	NOI
<p>Pioneer Balloon Canada Limited, a Hamilton, Ontario-based subsidiary of Pioneer National Latex, a US-based balloon manufacturer, filed an NOI on June 12. In October 2023, the US parent entered into restructuring proceedings under Chapter 11 of the US Bankruptcy Code. The US proceedings resulted in a sale of the US assets but did not result in any disposition of the Canadian business or assets, and the company has suffered a liquidity crisis as a result. The Canadian entity is insolvent. It has breached its borrowing base covenants under its credit agreement with RBC, owed approximately \$2.3 million on a secured basis, which has demanded repayment. Without the continued support of its US parent – both operationally and with the parent as its major customer – Pioneer is unable to continue regular operations. KPMG is the proposal trustee. Counsel is Loopstra Nixon for the company, BLG for the proposal trustee, Harrison Pensa for RBC, and Blakes for FGI Worldwide,</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 & Berlis for the lenders and Reconstruct for 10 Norfolk St. Inc., 388 Downie Street Inc., and Commercial Urkel Inc.</p>				
6/11/2024	King Development Inc.	Richmond Hill, Ontario	Real Estate	Receivership
<p>King Development Inc., the owner of a development property in Richmond Hill, Ontario, was placed in receivership on June 11 on application by C&K Mortgage Services Inc., owed over \$22.5 million. The company defaulted on the monthly interest payment due in December and C&K demanded repayment of the loan, which remains outstanding. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for C&K, and Garfinkle Biderman for Cameron Stephens Mortgage Capital Ltd.</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	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 & 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 & 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 & Co. and the company, Gowling WLG for CIBC and Dentons for the receiver.</p>				
6/7/2024	Saladexpress Inc.	St-Rémi, Quebec	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>				
6/5/2024	Cloud Diagnostics Canada ULC (TSXV:CDX)	Vancouver, British Columbia	Technology	NOI
<p>Cloud Diagnostics Canada ULC (TSXV:CDX), a Vancouver, British Columbia-based technology company in the regulated field of remote patient monitoring ("RPM"), filed an NOI on June 5 listing approximately \$19.7 million in liabilities. The company developed a connected health platform to monitor patients at home by collecting biometric data and streaming it back to clinical teams to monitor health and provide early warning signs to clinicians of deterioration of the patient's health. Since its inception in 2014, the company has incurred net operating losses of approximately \$54 million, primarily due to its inability to generate sufficient revenue or gross profits to cover operating expenses as it started up. In the spring of 2024, the company determined it would need an additional \$3 million in new funds to meet its liabilities. A private placement raised only \$500,000, which was insufficient to meet the company's needs. The purpose of the NOI proceedings is to conduct a SISP. Crowe MacKay is the proposal trustee. Counsel is Owen Bird Law Corporation for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & 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 & Sullivan for the companies.</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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 McMurtry for Richter and McCarthys for FTI.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 (“UPPVA”). The Alberta Treasury Board & 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 UPPVA. 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 & Co for the companies, Chaitons for Westmount, Robins Appleby for Fiera, Beard Winter for Dolente Concrete & Drain Company and WeirFoulds for Clark Construction Management.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/24/2024	Altek Industrial Supply Ltd. et al.	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>				
5/24/2024	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>				
5/22/2024	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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & Company is the bankruptcy trustee.</p>				
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	Interim Stay Order
<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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/17/2024	A & D Prévost inc. and ADP Façades inc.	Quebec	Manufacturing	NOI
<p>A & D Prévost inc. and ADP Façades inc., Québec-based window and door companies, filed an NOI on May 17. Prévost has approximately 223 employees, 116 of whom work in its factory in Richelieu. Prévost lists approximately \$31.7 million in liabilities, while Façades lists approximately \$21.6 million in liabilities, with both owing approximately \$15 million to Fiera. The companies cite issues caused by the pandemic, including problems experienced during the start-up of the St. Hyacinthe plant; supply problems with raw materials, particularly glass, causing delivery delays and contractual penalties; and a significant and sudden increase in the cost of aluminum used in fixed-price contracts as contributing to their financial difficulties. Deloitte is the proposal trustee. FAAN is the CRO. Counsel is Miller Thomson for the companies, Norton Rose Fulbright for the proposal trustee, Fasken for Fiera, Kaufman Avocats for TD Bank, Gowling WLG for IQ, McCarthy Tétrault for Metra Aluminium and BMA Avocats for Brosseau Verre Concept.</p>				
5/17/2024	DL Pharmacy et al.	North Battleford, Saskatoon, 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>				
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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/17/2024	KidKraft	Toronto, Ontario	Retail	Bankruptcy
<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>				
5/16/2024	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 & Berlis for BMO.</p>				
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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & 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., Laishley Reed for QRC Limited Partnership, Beard Winter for Dolente Concrete & Drain Company, and Norton Rose Fulbright for Kenaidan Contracting.</p>				
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 SISP 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
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 SISF 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
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&M is the monitor. Counsel is Osler for the companies, Bennett Jones for the monitor, Blakes for CIBC and McCarthys for OSL.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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	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>				
4/22/2024	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>				
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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & 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 be repaid, despite Mr. Pegoraro's demand for payment. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for Mr. Pegoraro.</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>				

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 Teplitsky for the receiver, Mand Rai for AFC and Tyr for Sunrise Elmvale.</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	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>				
4/5/2024	Tebo Mill Installations Inc. et al.	British Columbia	Construction	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>				
4/4/2024	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	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 & Berlis for the directors.</p>				
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&M is the receiver. Counsel is Blakes for CWB and Turner & Co. for the companies.</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	Asfars Holdings Ltd.	Vancouver Island, British Columbia	Real Estate	Receivership
<p>Gamalo Holdings Limited and Asfars Holdings Ltd., related companies that own residential apartment buildings on Vancouver Island, British Columbia, were placed in receivership. Gamalo Holdings, whose main asset is a building located on Yates Street in Victoria, was placed in receivership on June 28 on application by CIBC Mellon Global Securities Services, owed approximately \$2.1 million. Asfars Holdings, whose main asset is a building located on Quadra Street in Victoria, was previously placed in receivership in March 26 on application by RBC Investor Services Trust, owed approximately \$11.8 million. The companies are owned by Irene Asfar Szlanko, who has failed to comply with court orders to pay over the rental income from the properties. MNP is the receiver on both matters. Counsel is DLA Piper for RBC Investor Services Trust and CIBC Mellon Global Securities Services, Lawson Lundell for the receiver, Owen Bird for First Island Financial Services (a judgment creditor), Helen Sevenoaks for the Szlanko Family Trust (a trust claimant with registered CPLs against the properties), and Crease Harman for Jeffrey Todd Sims and Laurence Sims.</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	CCAA
<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>				
3/26/2024	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>				
3/25/2024	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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/22/2024	New Interiors Ltd.	Calgary, Alberta	Construction	Bankruptcy
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.				
3/22/2024	Sam Kotzer Limited	Toronto, Ontario	Retail	Bankruptcy
Sam Kotzer Limited, a Toronto, Ontario-based wholesale toy retailer and distributor operating as Samko & 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 & Associates will be liquidating the inventory.				
3/20/2024	Go-For Industries Inc.	Toronto, Ontario	Logistics	NOI
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 & Berlis for the proposal trustee, Cassels for Trinity Capital and Fasken for I2BF Global Adventures.				
3/19/2024	Action Flooring Ltd. et al.	Edmonton, Alberta	Construction	Receivership
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 & Craig for the companies.				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 SISP, 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>				
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>				
3/15/2024	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>				
3/13/2024	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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/12/2024	Searchfast Systems Limited	Mississauga, Ontario	Education	Bankruptcy
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.				
3/11/2024	9407-5173 Québec Inc. and Anfis Enterprises Inc.	Montréal, Québec	Real Estate	CCAA
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.				
3/11/2024	Hempsana Inc.	Toronto, Ontario	Cannabis	NOI
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. Hempsana 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 Hempsana, Sutherland Law for secured creditor Malvina Mala, WeirFoulds for the proposal trustee and Torkin Manes for Feel Ventures.				
3/11/2024	Skylink Express Inc.	Toronto, Ontario	Airlines and Aviation	CCAA
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.				

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>				
3/6/2024	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>				
3/5/2024	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
3/2/2024	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 SISP 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>				
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&M was appointed proposal trustee. Counsel is Davies for The Body Shop Canada and Cassels for the proposal trustee.</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>				



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>				
2/27/2024	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 outback 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	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 & 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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/26/2024	AMC&F Properties Ltd. and Lyncorp Manufacturing Ltd.	Calgary, Alberta	Manufacturing	Receivership
<p>AMC&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&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&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	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>				
2/22/2024	Lynx Air Holdings Corporation and 1263343 Alberta Inc. dba Lynx Air	Calgary, Alberta	Airlines and Aviation	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>				
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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & Cameron 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 Rubloff for RBC, Torkin Manes for the proposal trustee, Chaitons for Hamil Inc. and DLA Piper for Merchant Opportunities Fund.</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&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>				
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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/13/2024	K&M Venture Capital Group Inc.	Hamilton, Ontario	Financial Services	Receivership
<p>K&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&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 & Associates and Masterson Law for the applicants in the Grozelle receivership, TWL Law for Doug Grozelle and Ross Grozelle, and Necpal Litigation for K&M Venture Capital Group et al.</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&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&K Mortgage, Jack Frymer Professional Corporation for the Gallens, and Blakes for Suncor Energy Products Partnership.</p>				
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 & McKenzie for HSBC, Fasken for the receiver and Osler for Roynat.</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	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 & Chrenek for DDG Holdings, and Taylor Law Office for William Garth White and Gail Ann White.</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 SISP was conducted in the NOI proceedings and the transaction agent is reviewing bids to select the successful bidder. The companies and A&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 SISP and conclude their insolvency proceedings. A&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>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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>				
2/6/2024	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>				
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 & 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 & Berlis for the proposal trustee and Blakes for Walmart.</p>				
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	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>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 & Co. to assist with a sale process. FTI is the proposal trustee. Counsel is McCarthy Tétrault for the company.</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 & Berlis for the companies and Simpson Wigle for the second and third mortgagees.</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
<p>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.</p>				
1/22/2024	Trans Emerge Transport Inc.	Mississauga, Ontario	Transportation	Receivership
<p>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.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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 2020, 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 & Palmer for the receiver, Church & Company for Hyuk Jae Park, Stikeman Elliott for Bittrex Global, and Singleton Urquhart Reynolds Vogel for Jae Ho Lee.</p>				
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>				

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 & 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 & 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	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 & 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>				
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 & Berlis for the senior secured lenders/DIP lenders.</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 & 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 & 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 SISP. 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 & Berlis for The Good Fat Co., Cassels for the proposal trustee, and Loopstra Nixon for the prospective purchaser and DIP lender.</p>				