

## Summary of Filings Profiled in the Insolvency Insider in Q1 2025

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/22/2025	Centreville Homes (Essa Road) Inc. et al.	Ontario	Real Estate	Receivership
<p>Centreville Homes (Essa Road) Inc. et al., Ontario-based real estate holding companies, were placed into receivership on application by a group of investors, owed over \$15 million. The companies own three properties — a 1.09 acre vacant parcel of land in Barrie proposed for the development of 36 back-to-back townhomes and 12 traditional townhomes; a 5.58 acre parcel of land in Shelburne proposed for the development of 58 unit townhouses; and a 2.49 acre vacant parcel of land in Pickering proposed for the development of 13 single family detached lots. The loans advanced by the investors have matured without repayment. Rosen Goldberg is the receiver. Counsel is Dickinson Wright for the investors.</p>				
4/17/2025	2616766 Ontario Limited	Windsor, Ontario	Real Estate	Receivership
<p>2616766 Ontario Limited, a Windsor, Ontario-based real estate holding company, was placed into receivership on April 17 on application by Cerruti Investments Inc., owed approximately \$20 million. The company owns a 53.4 acre industrial property in Windsor, Ontario with approximately 492,000 square feet of industrial space that is occupied by commercial tenants. Cerruti's mortgage is subordinate to two mortgages registered in favour of 2763161 Ontario Inc., owed approximately \$17 million. The company completed a significant renovation of the property between 2021 and 2024, but these efforts remain incomplete, leading to tenant issues and operational deficiencies. Approximately eight construction liens have been registered against the property, at least one tenant has claimed set off in respect rent owing, and property taxes are now in arrears. A summons regarding certain building code infractions has also been issued and funding is needed to remedy those issues. KSV is the receiver. Counsel is McMillan for Cerruti, Chaitons for 2763161 Ontario, Goodmans for the receiver, Dickinson Wright for Vipen Chauser, Winter Law for certain lien claimants, and Reconstruct for Mahan Dhillon and Hira Dhillon.</p>				
4/16/2025	Mernova Medicinal Inc. and Creso Canada Limited	Nova Scotia	Cannabis	CCAA
<p>Mernova Medicinal Inc. and Creso Canada Limited, Nova Scotia-based cannabis companies, obtained CCAA protection on April 16. The companies are in the business of cultivation, processing and wholesale recreational medical distribution of cannabis. Mernova is the operating company and Cresco is Mernova's direct parent, holding no other assets. Cresco is wholly-owned by Melodiol Global Health Limited, a publicly-traded Australian corporation which initiated voluntary administration proceedings in December 2024. Mernova has suffered a significant financial loss as a result of a variety of pressures affecting the cannabis industry, including competition and over-supply, operating costs associated with the regulatory regime, the requirement to obtain significant capital to successfully develop and generate revenue from new products, decreasing investor confidence in the cannabis industry, and the high cost of excise duties for cannabis products issued by CRA. The companies' primary secured creditors, La Plata Capital, LLC (owed \$6.6 million) and Briant Nominees Pty Ltd. (owed \$2.9 million), have both issued demands under their respective loan agreements, and are supportive of the companies running a SISP as part of a CCAA process. Grant Thornton is the monitor. Counsel is MLT Aikins and Cox &amp; Palmer for the companies, Stewart McKelvey for the monitor, and Blakes for La Plata Capital.</p>				



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4/14/2025	Tung Air Transport Ltd. et al.	Ontario	Transportation	Receivership
<p>Tung Air Transport Ltd. et al., a group of Ontario-based, family-owned companies which operate a trucking services business across North America, were placed into receivership on April 14 on application by RBC, owed approximately \$18 million. At its height in 2022, Tung Air grew to annual revenues of approximately \$17 million, with less trucks and tractors because the market was more favourable at that time. However, the business faced cash flow difficulties and is now reduced. Recently, the companies had approximately 35 of their trailers seized by Carrier Systems because of a payment dispute about storage fees. This impacted the companies' business as clients stopped paying accounts and deductions were applied to balances owing to account for costs incurred by clients to recover goods in the trailers. In January, RBC issued formal demand for payment. The companies did not dispute the debt, but took the position that the bank was over secured and that they should be given till the end of May to obtain new financing. The Court found that it was just and convenient to appoint msi Spergel as receiver, finding that the companies could not finance going concern operations should a receiver not be appointed at this time. Counsel is Aird &amp; Berlis for RBC, BLG for the receiver and Kramer Simaan Dhillon for the companies.</p>				
4/11/2025	1034786 B.C. Ltd. (formerly Inspira Development (Insignia) Ltd.)	Surrey, British Columbia	Real Estate	Receivership
<p>1034786 B.C. Ltd. (formerly Inspira Development (Insignia) Ltd.), a Surrey, British Columbia-based real estate developer, was placed into receivership on April 11 on application by CMLS Financial, owed approximately \$16 million. The company was working on the East Clayton project in the lower mainland, a large-scale urban development focused on sustainable and walkable neighborhoods. 1294049 B.C. Ltd., the second secured creditor, is owed approximately \$6 million. EY is the receiver. Counsel is Fasken for CMLS; Helen Sevenoaks for the company; Nathanson, Schachter &amp; Thompson for Chase Allen; and Reedman Law for 1294049 B.C. Ltd.</p>				
4/8/2025	Ecoation Innovative Solutions Inc.	Vancouver, British Columbia	Farming	NOI
<p>Groupe Triani, a Québec-based group of companies which produce and distribute a variety of alcoholic beverages across Canada and the US, had an interim safeguard order issued on April 7 in a receivership application brought by Roynat, Farm Credit Canada and CIBC, owed over \$54 million. Triani Group distributes a variety of alcoholic products including under the Glutenberg, Oshlag and Vox Populi brands, as well as non-alcoholic beverages under the Hickson brand. Its clients include grocery stores, wholesalers, convenience stores and provincial liquor boards including the SAQ and LCBO. Originally owned by Tristan Bourgeois-Cousineau and Joannie Couture, Triani was acquired by the Prime Drink Group in 2024 in a move that was intended to stabilize the business. However, financial and operational conditions have continued to deteriorate post-sale, and litigation has since arisen between Prime Drink Group and the prior owners. In addition, Triani Canada's most recent audited financials reveal a net loss of \$12.9 million for the year, a working capital deficit of nearly \$34 million and a drop in sales of more than 50% year-over-year. The receivership application is scheduled to be heard this week. Raymond Chabot is the information officer. Counsel is Miller Thomson for Roynat, Cain Lamarre for Farm Credit Canada and McCarthy Tétrault for CIBC.</p>				



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4/7/2025	Groupe Triani	Quebec	Food and Beverage	Interim Safeguard Order
<p>Ecoation Innovative Solutions Inc., a Vancouver, British Columbia-based industry-leading technology platform for greenhouses growers with an additional office in Kingsville, Ontario, filed an NOI on April 8 listing approximately \$17.4 million in liabilities. Through the real-time collection of data, Ecoation's customers can assess risk and make informed decisions about their crops. The company had approximately 17 employees and 9 independent contractors at the time of filing, but has since reduced its headcount to 10 employees and 8 independent contractors. Ecoation's revenues suffered from the impacts of the COVID-19 pandemic beginning in 2020 and the conflict in Ukraine beginning in 2022, which caused financial hardship for many of Ecoation's customers, who shifted from spending on technology to stockpiling supplies. Ecoation moved to selling simpler, lower cost products, but this failed to generate sufficient revenue to meet expenses. In addition, Ecoation's largest creditor, the Minister of Agriculture and Agri-Food (owed \$3.3 million), required a 1-year lump-sum payment on the loan, further reducing Ecoation's available liquidity. The purpose of the proposal proceedings is to conduct a SISP with 1001199137 Ontario acting as DIP lender and its nominee acting as stalking horse bidder. KPMG is the proposal trustee. Counsel is Osler for Ecoation, McCarthy Tétrault for the proposal trustee and Gowling WLG for the DIP lender.</p>				
4/3/2025	11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components	Smiths Falls, Ontario	Construction	NOI
<p>Clearview Garden Estates Inc. et al., a group of companies formed to hold title to various land banking projects in Ontario, were placed into receivership on March 6 on application by members of the Kobayashi family and their company (the "Kobayashi Group"), which hold fractional undivided beneficial interests in each of the projects ranging between approximately 3%-72%. The Kobayashi Group, which invested over \$21 million in the projects, accuses the companies and their directors of misconduct, mismanagement and breaches of trust. In February, the companies sold a property which is 72% owned by the Kobayashi Group without its consent. KSV is the receiver. Counsel is Bennett Jones for the Kobayashi Group, Aird &amp; Berlis for the receiver, Simpson Wigle for Trans Global Partners et al., Brar Tamber Rigby Badham for First Global Financial Corp. et al., McKenzie Lake for a purchaser and prospective purchaser, and Gardiner Roberts for Pam Hundal and Parminder Hundal Law.</p>				
4/3/2025	5993092 Manitoba Ltd. (formerly Rondex Limited) et al.	Winnipeg, Manitoba	Automotive paint and refinishing	Receivership
<p>5993092 Manitoba Ltd. (formerly Rondex Limited) et al., Winnipeg, Manitoba-based companies which generally operated businesses related to the automotive paint and refinishing industries, were placed into receivership on April 3, on application by BNS, owed approximately \$11 million. The companies provided services to a diverse set of clients in Manitoba, British Columbia, Alberta and Ontario, including distribution of supplies and refinishing shops. One of the companies, Oasis Leisure Centre Inc., was in the business of building custom in ground pools as well as selling other ancillary products such as hot tubs and maintenance equipment, in Manitoba. Grant Thornton is the receiver. Counsel is MLT Aikins for BNS and Burnet Duckworth &amp; Palmer for the receiver.</p>				



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4/2/2025	ClearPier Acquisition Corp. and 1000238820 Ontario Inc.		Holding Company	CCAA
<p>ClearPier Acquisition Corp. and 1000238820 Ontario Inc., holding companies for four advertising technology subsidiaries located in Israel and Portugal, obtained CCAA protection on April 2. The operating subsidiaries specialize in performance app marketing, including user acquisition and engagement, using advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth. For the past few years, the companies have been experiencing financial difficulties as a result of a variety of factors, including the "explosion" of the "pandemic bubble" (as the global effects of the COVID-19 pandemic began to fade out), the downturn in the cryptocurrency markets in which several clients of the subsidiaries operated, and the rise of interest rates which contributed to the group's operating costs. EDC is the companies' sole secured creditor, owed in excess of approximately \$36 million and US\$40 million. Overdue scheduled interest and principal payments are in excess of \$11 million and US\$11 million. The purpose of the CCAA proceedings is to conduct a SISP with KPMG acting as sale advisor. The applicants are not currently seeking DIP financing. Richter is the monitor. Counsel is Stikeman Elliott for the company, McCarthy Tétrault for the monitor and Norton Rose Fulbright for EDC.</p>				
4/1/2025	El Mocambo Group of Companies	Toronto, Ontario	Entertainment	Monitor Appointed
<p>El Mocambo Group of Companies, which own and operate the El Mocambo live music and entertainment venue in Toronto, had a monitor appointed under section 101 of the Courts of Justice Act on April 1 on application by Waygar Capital as agent for Ninepoint Canadian Senior Debt Master Fund, owed approximately \$56 million. The companies are owned by former Dragons Den star Michael Wekerle, who also owns various Waterloo-based companies which were placed into receivership in February. The companies have defaulted on the Waygar credit agreement by, among other things, failing to pay the outstanding debt owed. The purpose of the proceedings is to conduct a sale process with EY acting as sales officer. Fuller Landau Group is the monitor. Counsel is Aird &amp; Berlis for Waygar.</p>				
4/1/2025	Stretch Construction Ltd.	Red Deer, Alberta	Construction	NOI
<p>Stretch Construction Ltd., a Red Deer, Alberta-based company in the commercial, residential and agricultural construction sectors, with operations and offices in Kelowna, British Columbia, filed an NOI on April 1 listing approximately \$9 million in liabilities. Stretch owns several real estate assets in Lacombe County, Alberta, along with various equipment and fleet vehicles. The company experienced financial difficulties stemming from the general issues affecting margins on projects in the construction industry, as well as an inability to repay a significant amount of interest owed on its debts. Grant Thornton is the proposal trustee. Counsel is Parlee McLaws for the company and Carscallen is counsel for the proposal trustee.</p>				



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3/26/2025	249 Ontario Street Holdings Inc.	Port Hope, Ontario	Real Estate	Receivership
<p>249 Ontario Street Holdings Inc., the owner of the Port Hope Medical Centre located at 249 Ontario Street in Port Hope, Ontario, was placed into receivership on March 26 on application by Addenda Capital Inc., owed approximately \$6.8 million. The property was previously subject to an interim receivership order with the mandate to stabilize the facility and increase occupancy. Addenda elected to appoint a full receiver in order to market and sell the property. Bricks Damiani is the receiver. Counsel is Dickinson Wright for Addenda and Blaney McMurtry for the receiver.</p>				
3/26/2025	Anonymous Estate Winery Inc. and Steinbeck Farms (NOTL) Inc.	Niagara-on-the-Lake, Ontario	Food & Accommodation	Sales Officer Order
<p>Anonymous Estate Winery Inc. and Steinbeck Farms (NOTL) Inc. had a sales officer appointed for their Niagara-on-the-Lake, Ontario-based winery business, including the vineyard where the business is run, on application by Gucciardi Holdings and Annoloc Group, owed approximately \$3.5 million. Gucciardi and Annoloc provided a mortgage to allow the companies to purchase the property in 2021. This initial loan was renewed in early 2023 and a second mortgage loan was also entered into shortly thereafter. The companies have failing to repay the loans on maturity and subsequently to make certain fixed payments. Gucciardi and Annoloc initially sought to have a receiver appointed, but the parties ultimately settled on the terms of the sales officer order, with Albert Gelman appointed as sales officer. Counsel is Paliare Roland for Gucciardi and Annoloc and Tyr for the companies.</p>				
3/25/2025	2465 Brock Rd Development Inc.	Pickering, Ontario	Real Estate	Receivership
<p>2465 Brock Rd Development Inc., which owns property located at 2465 Brock Road, Pickering, Ontario intended for a proposed 17 &amp; 17-storey mixed-use condo &amp; retail development, was placed into receivership on March 25 on application by Meridian Credit Union, owed approximately \$14 million. In June 2023, Meridian provided a loan to the company to allow it to pay out two existing mortgages on the property. The company defaulted on the loan in June 2024 by, among other things, failing to repay the loan on maturity. Meridian prepared a draft forbearance agreement in September 2024, but the company refused to sign it, instead insisting it was working on a deal with a separate company for a joint venture that would close by the end of October 2024 and allow it to repay the loan. The company has provided a "final draft" of the joint venture deal, which is not indicative of when, if ever, the deal will close. In addition, the company is not even a party to the joint venture deal. msi Spergel Inc. is the receiver. Counsel is Spetter Zeitz Klaiman for Meridian, Simpson Wigle for the receiver and Forrester Law for the company.</p>				
3/24/2025	Sunterra Farms Ltd. et al.	Calgary, Alberta	Food Manufacturing	NOI
<p>Sunterra Farms Ltd. et al., a vertically-integrated group of Calgary, Alberta food companies, filed NOIs on March 24. The companies own and operate eight Sunterra Market locations throughout Alberta and supply food and meat to the markets from their farms, greenhouses and processing operations. The companies employ over 1,200 people and list approximately \$70 million in liabilities, including \$17.5 million to NBC. Harris &amp; Partners is the proposal trustee. Counsel is Blue Rock Law for the companies and McCarthy Tétrault for NBC.</p>				



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3/19/2025	Pélican International inc. et al.	Montréal, Québec	Manufacturing	CCAA
<p>Pélican International inc. et al., a Montréal, Québec-based leader in the paddle sports industry, obtained CCAA protection on March 19 on application by National Bank of Canada as agent on behalf of a group of lenders owed approximately CAD \$40 million and USD \$63 million. The company was founded in 1968 and designs and manufactures kayaks, windsurfing boards, canoes, paddle boats, stand-up paddle boards, fishing boats and a variety of camping and water sport accessories. It currently employs almost 300 people, the majority of whom are unionized. Pélican International initially filed an NOI on February 28. The companies experienced unforeseen growth during the COVID-19 pandemic, but sales have since normalized and resulted in excess inventory and significant operating losses. The purpose of the CCAA proceedings is to conduct a 3-week going concern SISF, followed by a liquidating SISF if the going concern SISF fails to result in a transaction. The pre-filing lenders are providing a DIP loan. FTI is the monitor. Counsel is McCarthy Tétrault for NBC.</p>				
3/19/2025	Purely Canada Foods Corp. et al.	Saskatchewan	Food Manufacturing	Receivership
<p>Purely Canada Foods Corp. et al., a group of Saskatchewan companies in the business of grain purchasing and wholesaling, were placed into receivership on March 19 on application by RBC, owed approximately \$35.6 million. The companies operate their business from three grain terminals in Saskatchewan — in Kindersley, Lajord and Avonlea. RBC initially provided a loan to the companies in December 2019. The loan has been extended, amended and restated on a number of occasions since that time. In the winter of 2024, the companies defaulted on the loan by, among other things, failing to provide RBC with required reports, failing to reduce the amount of their borrowings from RBC and failing to make interest payments to RBC as they became due. The companies have become insolvent and their financial condition is deteriorating. Among other issues, the grain dealer license and the primary elevator licenses held by certain of the companies were revoked by the Canadian Grain Commission in August 2024 and have not been reinstated. In addition, Monette Farms, a supplier to the companies, commenced foreclosure proceedings to enforce a mortgage over the Avonlea grain terminal. Canadian Pacific Railway Company and Pederson Heritage Farms also obtained and registered \$3.1 million and \$675 thousand judgments against Purely Canada Foods. Grant Thornton is the receiver. Counsel is MLT Aikins for RBC, BLG for the receiver, Cassels for BDC, Norton Rose Fulbright for the companies, W Law for BNS, Olive Waller Zinkhan &amp; Waller for Pederson Heritage Farms, Rose LLP for Trisura Guarantee Insurance Company, Lakefield for Monette Farms, and MacLean Keith for Kambeitz Agri.</p>				
3/19/2025	Synaptive Medical Inc.	Toronto, Ontario	Manufacturing	CCAA
<p>Synaptive Medical Inc., a Toronto-based medical device and technology company specializing in neuro-imaging and precision intervention, obtained CCAA protection on March 19 listing secured debt of approximately US\$104 million, including approximately \$54.8 million to senior secured creditor EDC. Synaptive's business is the development of cutting-edge neurosurgical devices that provide a complete neurosurgery solution. The company has faced significant financial difficulties in recent years, including sales that have not adequately supported costs associated with Synaptive's ongoing R&amp;D efforts, maintaining its substantial IP portfolio and paying its significant employee base. These problems have been compounded in recent months by the market uncertainty caused by the threat of tariffs with and against the US—the largest market for Synaptive's products. Synaptive has already exhausted its out-of-court options over the last two years, including efforts to raise fresh capital, negotiate workouts with key creditors, temporarily lay off almost 150 employees and pursue a lengthy pre-filing investment solicitation process, but this did not resolve the company's issues. The purpose of the CCAA proceedings is to conduct a SISF with EDC providing a DIP loan. Richter is the monitor. Counsel is Torys for the company, McMillan for the monitor and Fasken for EDC.</p>				





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3/19/2025	World Wide Carriers Ltd. et al.	Ontario	Logistics	CCAA
<p>World Wide Carriers Ltd. et al., Ontario-based companies which operate a business providing end-to-end supply chain services, transportation logistics and warehousing services, obtained CCAA protection on March 19. At its peak, the group, which also has a significant real estate portfolio, commanded a fleet of approximately 215 trucks and 450 trailers that provided supply chain services across North America. The business was highly profitable, earning revenues of more than \$50 million in 2022. However, COVID-19 related demand for trucking and logistics services dissipated as the pandemic subsided. At the same time, the company found itself facing rapidly rising fuel costs and inflation, as well as a significant shareholders' dispute. Unable to meet its debt and payroll obligations, and facing demands from various creditors, World Wide Carriers initially filed an NOI on March 4, and the proceedings have been continued under the CCAA to allow for creditors to be paid down through the refinancing or sale of certain real properties and the development of a plan of arrangement. BMO is providing a DIP loan. B. Riley Farber is the monitor. Counsel is Reconstruct for the companies, Cassels for the monitor, Gowling WLG for BMO, Lax O'Sullivan for Sukhdev Dhaliwal, WeirFoulds for BVD Capital, Blaney McMurtry for TD, Simmons Da Silva for BVD Insurance and Aird &amp; Berlis for the majority shareholders.</p>				
3/12/2025	Silicycle inc. and SiliCycle Immobilier inc.	Québec City, Québec	Manufacturing	CCAA
<p>Silicycle inc. and SiliCycle Immobilier inc., a Québec City based chemical company, had its NOI proceedings continued under the CCAA on March 12. The company specializes in the development, production and marketing of silica-based products, primarily intended for the pharmaceutical industry. The company, which employs almost 200 people, lists approximately \$39.5 million in liabilities, including approximately \$13.6 million to BDC, \$7.2 million to RBC and \$5.3 million to IQ. The company reportedly suffered after implementing an overly rapid diversification strategy, and said that the pharmaceutical industry's shift towards biological products had "significant repercussions" on its sales and liquidity. Raymond Chabot is the monitor. Counsel is Beauvais Truchon for the company, Langlois for the monitor, BCF for RBC, Davies for BDC and Gowling WLG for IQ.</p>				
3/11/2025	Erikson National Energy Inc.	Calgary, Alberta	Oil & Gas	CCAA
<p>Erikson National Energy Inc., a Calgary, Alberta-based oil and gas company with assets located in the Greater Fort Nelson and Greater Fort St. John areas of British Columbia, had its NOI proceedings continued under the CCAA on March 11. The company previously filed an NOI on October 1 after incurring losses for several consecutive years due to ongoing low natural gas prices in Western Canada. It has approximately \$43.2 million in liabilities, including approximately \$31.7 million to Third Eye Capital as agent. A SISF was conducted in the NOI proceedings and court approval was obtained for a transaction with Gryphon Digital Mining for all of the company's oil and gas assets. However, the transaction failed to close and Gryphon has indicated it is now only considering buying a subset of the assets. The company then engaged in discussions with other parties that have expressed an interest in certain assets, but more time is required to see if a transaction is possible. Third Eye Capital is providing a DIP loan. KSV is the monitor. Counsel is Bennett Jones for Erikson and Third Eye Capital, Fasken for the monitor, Miller Thomson for the British Columbia Energy Regulator, Osler for Canadian Natural Resources, and 20/20 Law Group for Streamline Inspection.</p>				



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3/11/2025	Pétromont Inc.	Montréal, Québec	Manufacturing	CCAA
<p>Pétromont Inc., a Montréal, Québec-based petrochemical company, obtained CCAA protection on March 11 to facilitate a structured wind-down of its operations, dispose of remaining assets, and fulfill outstanding environmental obligations. Established in 1980, Pétromont was a key player in Québec's petrochemical sector, specializing in the production of materials used in the plastics, packaging, automotive, and construction industries. Despite more than 25 years of success, the company faced financial difficulties beginning in 2007 due to currency fluctuations, rising raw material costs, and increasing international competition. Pétromont suspended operations in 2008 and permanently shut down its Varennes and Montréal-East plants in 2009. Since this time, the company has focused on liquidating assets, settling commercial and employee obligations, and addressing extensive environmental rehabilitation requirements mandated by the Québec Ministry of the Environment. The company has completed the sale of its Varennes site to the City of Varennes following an extensive decontamination process but still retains a contaminated parcel of land in Montréal-East. Pétromont remains responsible for groundwater monitoring and remediation activities at both sites until at least 2029. With liabilities exceeding \$249 million and ongoing environmental costs, the company is insolvent and unable to meet its remaining obligations. The purpose of the CCAA proceedings is to implement a claims process, finalize environmental obligations, and identify a resolution for the remaining contaminated land in Montréal-East. Deloitte is the monitor. Counsel is McCarthy Tétrault for the company and Stikeman Elliott for the monitor.</p>				
3/11/2025	Varennes Cellulosic Ethanol LP and 7037163 Canada Inc. dba Recyclage Carbone Varennes	Varennes, Québec	Oil & Gas	CCAA
<p>Varennes Cellulosic Ethanol LP and 7037163 Canada Inc. dba Recyclage Carbone Varennes, a Varennes, Québec-based green energy supplier, obtained CCAA protection on March 11. The company was established to oversee the financing, construction and management of an approximately \$1.5 billion project consisting of a biofuels plant (which is about 75% complete) and an electrolyzer plant (which is about 45% complete). The company relies on government subsidies, debt financing from its secured creditors (Canada Infrastructure Bank and an IQ Financing subsidiary), as well as periodic investments from its limited partners (Proman Services Canada, Shell Canada, an IQ Equity subsidiary and Suncor Energy). The company has been faced with increasingly difficult financial challenges, including cost overruns of approximately \$180 million, as well as short-term funding gaps resulting from a disagreement with limited partner Proman, which has indicated it will not fund any of its remaining committed capital (\$88 million). Proman has commenced arbitration proceedings against the company seeking to declare a December 2024 capital call invalid on the basis that the company was subject to an insolvency event at the time of the call, and the company has counterclaimed. The purpose of the CCAA proceedings is to conduct a SISF. Barclays Capital, which conducted a pre-filing strategic process, has been engaged as financial advisor. EY is the monitor. Counsel is Stikeman Elliott for the company, Fasken for the monitor, McCarthy Tétrault for IQ, Davies for RBC, Lavery for Groupe Promec, Osler for Proman, and Langlois for Hydro Québec.</p>				





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3/10/2025	Amscan Canada Inc. (previously known as Party City Canada Inc.)	Ontario	Retail	Wound Up
<p>Amscan Canada Inc. (previously known as Party City Canada Inc.), an Ontario-based party-goods retail company operating within the wider Party City Group, was ordered to be wound up under the Ontario Business Corporations Act on March 10. The company operated numerous brick and mortar retail locations in Canada for the sale of consumer party and celebration goods under the Party City brand. In August 2019, the Party City Group sold its Canadian retail business to Canadian Tire as part of a larger streamlining initiative. Since then, it has operated in Canada as a wholesale distributor. In December 2024, certain Party City Group companies (not including Amscan Canada), commenced Chapter 11 proceedings and are now in the process of having their assets liquidated and being wound up. Accordingly, Amscan Canada brought an application to appoint Albert Gelman as liquidator to conduct a claims process and wind up the company. Counsel is Gowling WLG for the company and the liquidator.</p>				
3/10/2025	Mitel Networks Corporation	Ottawa, Ontario	Technology	Interim Stay Order
<p>Mitel Networks Corporation, an Ottawa-based telecommunications company that is part of the global Mitel Group, obtained an interim stay of proceedings under the CCAA after commencing Chapter 11 proceedings in Texas on March 10. Full recognition will be sought once the First Day Orders are granted in the Chapter 11 proceedings. The Mitel Group was originally founded in Canada and has grown to become a global company with over 65 million end users in approximately 146 countries. For the last several years, the company experienced a confluence of industry and other external headwinds that created unanticipated costs and adversely impacted operations and liquidity. In 2022, the company entered into a transaction with certain secured creditors in an effort to generate additional liquidity. Despite the implementation of the 2022 transaction, the company has continued to face liquidity constraints, such that it now has approximately US\$1.5 billion in liabilities. In addition, certain junior creditors who didn't participate in the 2022 transaction later commenced litigation to challenge its validity. To address these issues, the company has entered into a restructuring support agreement with an ad hoc group of lenders to be implemented through a Chapter 11 plan. The agreement contemplates the reduction of the company's funded indebtedness by over \$1.15 billion, the reduction of annual cash interest expense by approximately \$135 million, and the settlement of the litigation regarding the 2022 transaction. FTI is the proposed information officer. Counsel is Goodmans for the company, Stikeman Elliott for the proposed information officer, and Bennett Jones for the ad hoc group of lenders.</p>				
3/10/2025	UpMeals Food Innovations Ltd.	British Columbia	Food & Accommodation	NOI
<p>UpMeals Food Innovations Ltd. (formerly known as UpMeals Technologies Inc.), a British Columbia-based company which delivers nutritious and sustainably-packaged meals via integrating catering and technology, filed an NOI on March 10 listing approximately \$3.2 million in liabilities. UpMeals utilizes AI technology to craft tailored healthy meal programs and deliver packaged meals via SmartVending machines, retail locations and corporate platforms. The company decided to file an NOI amid the enforcement actions taken by its judgment creditors, owed approximately \$800 thousand, which caused liquidity issues. Grant Thornton is the proposal trustee. Counsel is McEwan Partners for the company and Stikeman Elliott for the proposal trustee.</p>				



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3/7/2025	Hudson's Bay Company	Ontario	Retail	CCAA
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Hudson's Bay Company ULC, the historic Canadian retailer behind Hudson's Bay and TheBay.com, obtained CCAA protection on March 7. The company was founded in 1670 and is the oldest in North America. Once having a right of sole trade and commerce over an expansive area of land including parts of Manitoba, Saskatchewan, Alberta, Nunavut, Ontario and Québec, Hudson's Bay is an integral part of Canada's heritage and history. It is now Canada's most prominent department store, currently operating 80 Hudson's Bay-branded stores, as well as 16 stores operating as Saks Fifth Avenue and Saks OFF 5TH. The company went private in 2020 as a result of operational and financial challenges, but was hit by the COVID-19 pandemic and related lockdowns almost immediately afterward. It took steps to address its financial and operational challenges, including the appointment of a new CEO and investing approximately \$130 million into an e-commerce expansion strategy to mitigate the decline in foot traffic at its retail stores. Most recently, the ongoing trade tensions with the US and issues related to tariffs have made it challenging for Hudson's Bay to raise financing and monetize its real estate assets. The company is struggling to make payments to creditors and, absent additional funding, would have been unable to meet its employee payroll obligations within the next several days. In the CCAA proceedings, Hudson's Bay plans to facilitate an orderly liquidation of selected stores and realign operations around a core group of high-performing retail locations, and to monetize certain retail leases that hold value due to below-market rent. Restore Capital, an affiliate of Hilco Global, is providing a DIP loan together with other lenders. A&M the monitor. Reflect Advisors are financial advisors to HBC and Richter is financial advisor to Restore and Bank of America. Counsel is Stikeman Elliott for the company, Bennett Jones for the monitor, Blakes for Restore, Cassels for Hilco, Goodmans for RioCan, Osler for Pathlight Capital, and Torys for Cadillac Fairview.

3/7/2025	OKR Group of Companies	Alberta	Financial Services	CCAA
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OKR Group of Companies, a group of Alberta-based funds created to provide short-term financing to borrowers based on their participation in government tax credit and grant programs, obtained CCAA protection on March 7. The funds to provide these loans came from investors that purchased units in a trust or limited partnership operated by the OKR Group. In total, there are approximately 1,475 investors with investments ranging in size from approximately \$500 to \$11.6 million. Since the creation of the funds, the founding partners have allegedly failed to adhere to the terms of the underlying fund documents, exhibited a lack of governance and controls, and failed to adequately account for the funds raised. This conduct has resulted in the intermingling of monies amongst certain funds, as well as a material decrease in the funds raised and reinvested compared to the current net asset value of the funds. Several of the funds provide unit holders with a right to redeem at a fixed price. Due to their current net asset value, there is not enough money in the funds to pay out all unit holders should each unit holder exercise their right to redeem. This has resulted in a race to the finish of the funds.. The purpose of the CCAA proceedings is to address this problem and resolve the inequities that have resulted amongst the unit holders. PwC is the monitor. Counsel is Lawson Lundell for the companies.



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/6/2025	3803 DSW TAS LP et al.	Toronto, Ontario	Real Estate	Receivership
<p>3803 DSW TAS LP et al., which own the real property located at 3775-4005 Dundas Street West, Toronto, Ontario, were placed in receivership on March 6 on application by Cameron Stephens Mortgage Capital, owed approximately \$17.5 million. The property is vacant land that is not currently in development. In mid-2021, the company halted redevelopment work at the property and decided to sell it. Cameron Stephens has extended the loan on three occasions between 2021 and 2024 to provide the company with sufficient time for a sale, but the company has not sold the property. In 2022, working with Colliers as broker, the company made an agreement to sell the property for approximately \$38 million but the sale was not completed. The company has defaulted on a payment schedule under the most recent amendment to the mortgage agreement. TDB is the receiver. Counsel is Lenczner Slaght for Cameron Stephens and Davies for the company.</p>				
3/6/2025	Clearview Garden Estates Inc. et al.	Ontario	Real Estate	Receivership
<p>11449346 Canada Inc. o/a P3 Panel Company and 12574764 Canada Ltd. o/a United Edge Structural Components, Smiths Falls, Ontario-based companies in the residential construction sector, filed NOIs on April 3 listing approximately \$13 million in liabilities. The companies experienced financial difficulties stemming from a period of rapid expansion coinciding with the failure of a large project, the increased cost of materials, supply chain issues, and ongoing problems and uncertainty caused by tariffs implemented by the US. Albert Gelman is the trustee. Counsel is Perley-Robertson for the companies, Paliare Roland for the proposal trustee and Loopstra Nixon for the DIP lender.</p>				
3/6/2025	Nemori Farms	Newfoundland and Labrador	Agriculture	CCAA
<p>Nemori Farms, a Newfoundland and Labrador-based dairy farmer, obtained CCAA protection on March 6. The company maintains a herd of 300 cows and cultivates 250 acres of land on the west coast of Newfoundland and Labrador. Since acquiring the property in 2020, the company has experienced liquidity challenges and financial distress due to numerous factors including the Covid-19 pandemic and related effects, including rising essential supply costs (particularly in relation to animal feed and diesel) due to inflation and rising interest rates, as well as onerous loan terms coupled with the need for more capital than projected due to unexpected equipment maintenance and repair costs. As a result, the company defaulted on loans owed to creditors, including secured creditor RBC, owed approximately \$9.3 million. Grant Thornton is the monitor. Counsel is O'Keefe &amp; Sullivan for the company and Cox &amp; Palmer for RBC.</p>				
3/5/2025	Long Run Exploration Ltd.	Alberta	Oil & Gas	Receivership
<p>Long Run Exploration Ltd., an Alberta-based oil &amp; gas company, was placed into receivership on March 5 on application by the Orphan Well Association (OWA). 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. The company initially obtained CCAA protection on July 4 following a creditor-led application by China Construction Bank Toronto Branch (CCB) as collateral agent, owed over \$350 million. A reverse vesting order approving a transaction with Hiking Group Shandong Jinyue Int'l Trading Corporation was granted in November 2024, but the transaction ultimately failed to close. PwC is the receiver. Counsel is Blakes for CCB, Dentons for the company and MLT Aikins for the OWA.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/4/2025	JBT Transport Inc. et al.	Ontario	Logistics	Receivership
<p>JBT Transport Inc. et al., Ontario-based end-to-end transportation companies serving customers across North America, were placed into receivership on March 4 on application by TD Bank, owed over \$16 million. Suffering from declining market conditions and a significant downward trend in their cross-border transportation operations, the companies initially filed an NOI on January 24 and a “skinny” CCAA initial order was made on February 10. The companies had hoped to pursue a SISP in an attempt to safeguard employment for 83 full-time employees and preserve value for stakeholders. However, the Court ultimately granted TD Bank’s receivership application, finding that the proposed CCAA process was not likely to result in a going concern sale or refinancing given the companies’ extensive pre-filing efforts. The Court also noted the risk of further deterioration to TD Bank’s security, TD Bank’s loss of confidence in management, and the practicality of a receivership versus a debtor-led restructuring. BDO was appointed receiver. Counsel is Miller Thomson for TD Bank and Reconstruct for the JBT Group.</p>				
3/4/2025	Mahindra Jewellers Ltd. et al.	Surrey, British Columbia	Retail	Receivership
<p>Mahindra Jewellers Ltd. et al., a group of Surrey, British Columbia-based jewellery companies, were placed into receivership on March 4 on application by CIBC, owed approximately \$20 million. CIBC initially provided a demand loan to the companies in 2022. CIBC demanded payment in July 2023 but the loan was not repaid. The parties entered into consecutive forbearance agreements which expired in late 2023. A payment of \$360 thousand was made in February 2024, but no further payments have been made. BDO is the receiver. Counsel is Gowling WLG for CIBC.</p>				
3/3/2025	2750876 Ontario Inc.	Kawartha Lakes, Ontario	Real Estate	Receivership
<p>2750876 Ontario Inc., the owner of three adjoining parcels in the City of Kawartha Lakes, Ontario, was placed into receivership on March 3 on application by 405 St. David Street Investments, owed approximately \$10.5 million. The company acquired the properties from 405 St. David in February 2020, with 405 St. David providing a vendor-take-back mortgage. The company failed to repay the mortgage on maturity in May 2024. In addition, it has come to the attention of 405 St. David that the company’s principal, Michael Moldenhauer, is the director of other companies involved in receivership proceedings commenced in the last year. TDB Restructuring is the receiver. Counsel is Rousseau Mazzuca for 405 St. David.</p>				
2/28/2025	Kroeger Inc.	Toronto, Ontario	Distribution	NOI
<p>Kroeger Inc., a Toronto-based wholesale distributor of toys, games, costumes, and similar goods, filed an NOI on February 28, listing approximately \$7.3 million in liabilities, including approximately \$1.1 million to primary secured lender Pathward, National Association. The filing was precipitated by the alleged misappropriation of about \$1.5 million in company funds by its former CFO. The company has commenced a lawsuit against the former CFO, among others, to recoup the funds. Unfortunately, it now faces an imminent liquidity crisis, with virtually no cash, limited availability to borrow under its existing credit facilities, and no ability to pay key inventory suppliers, sales representatives, or its landlord. The company has received a notice of default from Pathward, and its landlord and certain suppliers have demanded payment and started taking enforcement steps. The purpose of the NOI proceedings is to pursue a SISP with 1001166783 Ontario Ltd. (which is also the DIP lender) acting as stalking horse bidder. B. Riley Farber is the proposal trustee. Counsel is Fasken for the company, Pallett Valo for the proposal trustee, TGF for the DIP lender and Chaitons for Pathward.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/27/2025	Elderwood Holdings Inc., Elderwood Townhomes Inc., Elderwood Townhomes II Inc. and 2633501 Ontario Inc.	Toronto, Ontario	Real Estate	Receivership
<p>Elderwood Holdings Inc., Elderwood Townhomes Inc., Elderwood Townhomes II Inc. and 2633501 Ontario Inc., Toronto, Ontario-based real estate companies, were placed into receivership on February 27 on application by Trez Capital Limited Partnership, owed approximately \$10.3 million. Trez Capital provided a loan to the companies to fund the construction of a six-storey residential building with 62 strata residential units and 13 rental apartments. The companies have defaulted on the loan, including by failing to make scheduled interest payments and failing to repay the loan on maturity. In addition, the companies have yet to obtain certain rezoning approvals required for the project to be six storeys tall. Without these approvals, Trez Capital is concerned the companies cannot proceed with pre-selling the units and will not satisfy certain conditions precedent required to procure sufficient refinancing to repay the indebtedness. KSV is the receiver. Counsel is Bennett Jones for Trez Capital and Bresver Grossman Chapman &amp; Habas for the companies.</p>				
2/26/2025	Technicolor Canada Inc.	Québec	Entertainment	NOI
<p>Technicolor Canada Inc., a Quebec-based visual effects company that is part of the Paris-based Technicolor Group, filed an NOI on February 26 listing approximately \$30 million in assets and \$49 million in liabilities. The company delivers premium visual effects services to the global entertainment, media, and advertising industries and is involved in the production of films and episodic content, advertising, animation, and games. As part of the Technicolor Group, the company is a borrower on a \$200 million credit facility provided by a group of lenders and administrated by GLAS SAS. Following a filing by its Paris-based parent on February 26, Technicolor filed an NOI. In Canada, Technicolor operates in Montreal and Toronto and has two divisions: Moving Picture Company (MPC), responsible for major visual effects projects, and Mikros, focused on animation. Unfortunately, it appears that approximately 300 employees have been temporarily laid off as a result of the NOI filing, and that the majority of the layoffs affect MPC employees. PwC is the proposal trustee. Counsel is Lavery for the Canadian company and Paris-based BredinPrat for Technicolor Group.</p>				
2/24/2025	Cacoeli Asset Management Inc. et al.	Ontario	Real Estate	Receivership
<p>Cacoeli Asset Management Inc. et al., a group of companies that operate as a private equity firm, had a monitor appointed under section 129 of the Ontario Securities Act on application by the Ontario Securities Commission. The companies operate in the real estate-focused private equity and asset management industries. Their business is to identify undervalued residential real estate properties, usually multi-unit rental apartments, and then purchase the properties for renovation or redevelopment. Cacoeli allegedly told investors they could profit from cash flow during the life of the project or at the end of the project when the real property would be sold at a profit. The Enforcement Division of the OSC investigated Cacoeli's business and says it found evidence that Cacoeli has been perpetrating a fraud on investors since around June 2021. The OSC alleges that Cacoeli diverted investor funds earmarked for a specific property to other, unrelated properties without informing investors. Grant Thornton was appointed monitor—a court-appointed officer with powers to monitor the business of Cacoeli to ensure that no actions are taken that would be improper or prejudicial to investors. The application to appoint Grant Thornton as full receiver is scheduled for March 24. Counsel is Aird &amp; Berlis for the monitor, Adair Goldblatt Bieber for Cacoeli, Blaney McMurtry for Terra Bona Developments, Scalzi Caplan for Clifton Blake Capital, Gowling WLG for CMLS Financial, Devry Smith Frank for Cosman Mortgage Holding Corp., Stockwoods for MCAP Financial, Levy Zavet for Vault Capital, and Laishley Reed for Pollard &amp; Associates.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/21/2025	Great Northern Timber Incorporated et al.	Nova Scotia	Manufacturing	CCAA
<p>Great Northern Timber Incorporated et al., Nova Scotia-based forestry companies, had their NOI proceedings continued under the CCAA on 21 February. The companies operate as a vertically integrated forestry business to harvest, process, manufacture and sell woodchips and biomass for export around the world. The companies operate from two owned production facilities: the Sheet Harbour Chipping Facility and the Musquodoboit Pellet Mill Facility. The group's operations were materially affected by weak commodity pricing in 2023 and 2024, combined with a series of contract disputes with certain customers which adversely impacted cash flow and working capital availability. The companies' two primary senior secured lenders, CIBC and Roynat, are owed approximately \$10 million and \$2 million respectively. The purpose of the CCAA filing is to allow the companies to finalize a transaction arising from a SISP conducted in the proposal proceedings. EY is the monitor. Counsel is Stewart McKelvey for the companies, Stikeman Elliott for the monitor, Cox &amp; Palmer for CIBC, and BoyneClarke for Roynat.</p>				
2/21/2025	Picture Butte Feeder Cooperative	Alberta	Agriculture	Restructuring Officer Order
<p>Picture Butte Feeder Cooperative ("PBFC"), Alberta's largest feeder cooperative with nearly 230 members, applied for and obtained an order appointing a restructuring officer (with the powers of a receiver-manager) under section 299(1) of the Alberta Cooperatives Act and section 13(2) of the Alberta Judicature Act. Similar to other feeder associations, PBFC assists members in acquiring livestock by providing easy access to low interest, leveraged financing backed by a government guarantee as part of the Feeder Associations Loan Guarantee Program (the "FALG Program"). On January 27, the Inspection and Investigation Section of Alberta Agriculture and Irrigation (the "Ministry") issued an order under section 6(1) of the Alberta Feeder Association Guarantee Act that prohibited PBFC from making any further advances to members under the FALG Program. As a result, PBFC's members are currently unable to access a key source of financing that is critical to many members' operations and livelihoods. In addition, all members of the cooperative's board, the supervisor and administrator have resigned, leaving PBFC unable to meet its operational needs. The cooperative currently owes about \$280 million to a syndicate of lenders including BMO as agent, approximately the same as the amount PBFC lent to its members under the FALG Program. The purpose of the proceedings is to address the demands of the ministerial order and the concerns raised by the Ministry so that the cooperative can continue to serve its members. A&amp;M is the restructuring officer. Counsel is Cassels for the cooperative, Torsys for the restructuring officer, Gowling WLG and Blakes each for a director, and Miller Thomson for BMO.</p>				
2/19/2025	Royal Helium Limited (TSXV:RHL) et al.	Alberta	Oil & Gas	CCAA
<p>Royal Helium Limited (TSXV:RHL) et al., Canada's first publicly-listed helium producer and various related entities, had their NOI proceedings continued under the CCAA on February 19. In October 2023, Royal Helium, through its subsidiary Imperial Helium, commissioned a state-of-the-art helium purification facility in Steeveville, Alberta. However, the commissioning was ultimately a failure despite the companies spending millions in labour and overhead. The cost overruns resulted in a liquidity crisis. Since September 2024, the companies have been working cooperatively with their fulcrum secured creditors, CWB and BDC, to address their liquidity issues. However, in early January, CWB and BDC delivered notices of intention to enforce their security under the BIA, ultimately leading to the NOI filings. Following the NOI filings, the company and the lenders entered into negotiations, culminating in the agreement to continue the proposal proceedings under the CCAA. The purpose of the CCAA proceedings is to conduct a SISP with the aim of continuing the business. CWB and BDC are providing a DIP loan. A&amp;M is the monitor. Counsel is Reconstruct for the companies, BDP for the monitor, Loopstra Nixon for the DIP lender, Cassels for BDC and McCarthy Tétrault for CWB.</p>				





DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/14/2025	I4PG Hastings Street Inc., Hastings Street Limited Partnership and 14 Property Group Inc.	Burnaby, British Columbia	Real Estate	Receivership
<p>I4PG Hastings Street Inc., Hastings Street Limited Partnership and 14 Property Group Inc., which were developing “Siena The Heights”, a condominium development in Burnaby, British Columbia, were placed into receivership on February 14 on application by Desjardins Financial Security Life Assurance Company, owed approximately \$15 million. The companies have defaulted on their obligations to Desjardins, including by ceasing construction, failing to fund cost overruns, and failing to repay the loan. A forbearance agreement was entered into and extended on multiple occasions without payment being made. Deloitte is the receiver. Counsel is DLA Piper for Desjardins and Bridgehouse Law for the companies.</p>				
2/14/2025	Waterloo Innovation Network 3 Inc. (formerly known as Waterloo Innovation Network Inc.) and Waterloo Innovation Network 2 Inc.	Waterloo, Ontario	Technology	Receivership
<p>Waterloo Innovation Network 3 Inc. (formerly known as Waterloo Innovation Network Inc.) and Waterloo Innovation Network 2 Inc., companies founded by former Dragons Den star Michael Wekerle, were placed into receivership on February 14 on application by Waygar Capital Inc., as agent for Ninepoint Canadian Senior Debt Master Fund LP, owed \$87.6 million. In 2014, Mr. Wekerle acquired a group of buildings in Waterloo, Ontario that once housed BlackBerry with the aim of creating a tech incubator to attract tech firms to the area. Mr. Wekerle also owns the El Mocambo music venue in Toronto. The companies’ issues appear to be related to the sale of all but one of the Waterloo Innovation Network buildings, a situation which became the subject of litigation between Mr. Wekerle and his former business partner Mark Arbour, whom he hired to manage the properties. Mr. Wekerle says Mr. Arbour defrauded him of \$15 million and caused him to sell the buildings when he otherwise would not have. Mr. Arbour accuses Mr. Wekerle of mismanagement, and says the buildings were sold with Mr. Wekerle’s approval due to office vacancies during the pandemic and to pay down some of the Waygar debt, which was taken out to renovate the El Mocambo only to have the venue stay closed for a significant period during the pandemic. The receivership order only appears to cover the remaining Waterloo property and not the El Mocambo venue. Fuller Landau is the receiver. Counsel is Aird &amp; Berlis for Waygar, Cassels for the companies, and Berkow Youd Lev-Farrell Das for Camacho.</p>				
2/13/2025	Kaden Energy Ltd. and Beta Energy Corp. (BTAEF:OTC)	Alberta	Oil & Gas	Receivership
<p>Kaden Energy Ltd. and Beta Energy Corp. (BTAEF:OTC), Alberta-based oil and gas companies, were placed into receivership on February 13 on application by Apex Opportunities Fund Ltd. Beta is a publicly-traded company whose only material assets are its shares in Kaden, a junior oil and gas company which acquires and develops oil and gas in northwest Alberta. In March 2024, Kaden filed an NOI under the BIA, and in October 2024, the Alberta Court sanctioned its proposal. In order to make the proposal and to fund the proposed distributions to Kaden’s creditors, the companies negotiated and entered into a series of agreements with Apex. On January 28, 2025, Apex became aware through a press release issued by Beta that it would no longer fund the proposal — an event of default under the companies’ agreements with Apex. Apex is currently owed approximately \$4.1 million. FTI Consulting is the receiver. Counsel is Miller Thomson for Apex.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/13/2025	Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd.	Vancouver, British Columbia	Real Estate	Receivership
<p>Landmark Shawn Oaks Development Ltd. and Shawn Oaks Holdings Ltd., the registered and beneficial owners of lands comprising a 138,987 square foot development site in the Shaughnessy/Oakridge neighbourhood in Vancouver, were placed into receivership on February 13 on application by Trez Capital, owed approximately \$72 million. A 72-unit townhouse complex is currently located on the lands, but Landmark has proposed a development including two strata towers, a six-storey residential building with approximately 180 social housing units, and a 37-space childcare facility. However, to date, it does not appear that the companies have submitted the formal rezoning application to the City. The loan from Trez Capital matured on September 1, 2024 but was not repaid. In addition, the second mortgagee, Peterson Investment Group, is owed approximately \$27 million. A&amp;M is the receiver. Counsel is Owen Bird for Trez Capital, Osler for the companies, Dentons for the receiver, Kornfeld for Landmark Premiere Properties, and DLA Piper for Peterson Investment Group.</p>				
2/11/2025	11977636 Canada Inc.	Hamilton, Ontario	Real Estate	Receivership
<p>11977636 Canada Inc., a Hamilton, Ontario-based holding company which owns certain commercial, income-generating real properties in Watford and Hamilton, was placed into receivership on February 11 on application by BMO, owed over \$2 million. The company has committed various defaults under its credit agreement with BMO, including monetary defaults. BMO shared a draft forbearance agreement with the company, but the company failed to execute the agreement or repay the indebtedness. msi Spergel Inc. is the receiver. Counsel is Aird &amp; Berlis for BMO.</p>				
2/11/2025	Innovative Capital Investments Inc. and Dominion Trading Ltd.	Newfoundland and Labrador	Agriculture	CCAA
<p>Innovative Capital Investments Inc. ("ICI") and Dominion Trading Ltd. ("DTL"), related companies which operate collectively within the commercial fishing industry in Atlantic Canada, obtained CCAA protection on February 11 listing over \$16 million in liabilities, including \$15.7 million to BMO. ICI is a Nova Scotia company that was incorporated to harvest fish, including groundfish, lobster and crab via licenses and quota it owns, shared catch agreements with license holders, as well as contract work through the Department of Fisheries &amp; Oceans. ICI owns two fishing vessels, the requisite fishing gear for harvesting, and arranges for the vessels to be crewed by fishermen who are compensated with a share of the catch. DTL is a Newfoundland and Labrador company whose primary asset is a groundfish license that includes quota for halibut and turbot. Its primary business is to lease the quota on the halibut lease to a harvester on an annual basis. The companies' immediate liquidity crisis was caused in part by lower-than-expected lobster landings for the most recent commercial season, compounded by increasing operating costs. The companies were also unable to make a loan payment to BMO, resulting in BMO demanding payment. The companies state that they have the ability to generate cash flow to sustain their operations, but not quickly enough to meet creditor demands or address their current liquidity crisis. The purpose of the CCAA proceedings is to develop a global restructuring plan and conduct a SISP. Doane Grant Thornton is the monitor. Counsel is O'Keefe &amp; Sullivan for the companies and Stewart McKelvey for the monitor.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/11/2025	Katapult Technology Corp. (TSXV:FUND)	Calgary, Alberta	Technology	Receivership
<p>Katapult Technology Corp. (TSXV:FUND), a Calgary-based publicly traded fintech company that provides cloud-based platforms focusing on efficient capital raise through digital solutions in the equity and debt markets, was placed into receivership on February 11 on application by certain convertible debenture holders, owed approximately \$9 million. KSV was appointed receiver and is continuing the operations of the company to complete a going-concern transaction to one of Katapult's major customers. Counsel is Fasken for the receiver, Chaitons for the company and Norton Rose Fulbright for the debenture holders.</p>				
2/6/2025	Voltegit Energy Services Ltd.	Alberta	Professional Services	Bankruptcy
<p>Voltegit Energy Services Ltd., a Northern Alberta-based company that provided electrical, automation, and fabrication services to the oil and gas industry, filed an assignment in bankruptcy on February 6. The company lists liabilities totaling \$2.7 million, including \$1.1 million owed to CIBC. The company has been experiencing issues since a workplace incident in November 2022 which sadly resulted in the death of two employees. The company has had difficulty securing new work in the wake of the incident. KSV is the bankruptcy trustee. Counsel is Gowling WLG for CIBC.</p>				
2/5/2025	9408-7129 Québec Inc.	Montréal, Québec	Real Estate	Receivership
<p>9408-7129 Québec Inc., the owner of Montréal real estate project "Le Projet Du Musée", had the vast majority of its assets placed in receivership on February 5 on application by Laurentian Bank of Canada, owed approximately \$26.8 million. The company was incorporated in 2019 for the purpose of developing the project, a luxurious residential development featuring townhouses and condominiums located in the heart of downtown Montréal. The project has faced significant delays and cost overruns such that it has not been completed and no townhouses or units have been sold. The company has not been able to cover interest payments or ongoing maintenance costs for the properties. Deloitte was appointed receiver with power to complete construction if necessary and sell the properties. Laurentian Bank, represented by McCarthy Tétrault, is providing interim financing.</p>				
2/5/2025	Tricanna Industries Inc.	British Columbia	Cannabis	NOI
<p>Tricanna Industries Inc., a British Columbia-based licensed cannabis producer, filed an NOI on February 5 listing \$3.2 million in liabilities, including \$1.1 million to CRA. Tricanna offers semi-automated pre-roll production, packaging for cannabis products, trimming and distribution services, operating from a leased production facility located in Mission, British Columbia. Reporting net losses for the year ended December 31, 2024, and facing potential action by CRA due to outstanding excise taxes owing, the company decided to file the NOI, the purpose of which is to complete an RVO transaction with Fabrizio Rossi as purchaser. MNP is the proposal trustee. Counsel is MLT Aikins for the company and DLA Piper for the proposal trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/3/2025	Karwood Contracting et al.	Newfoundland and Labrador	Construction	CCAA
<p>Karwood Contracting et al., a group of end-to-end construction companies, obtained CCAA protection on February 3. The group began work in Newfoundland and Labrador in 1999 and expanded into Ontario in 2018, growing to provide annual employment to approximately 120 individuals and subcontractors. The goal for the Ontario companies was to get employees with expertise from Newfoundland and Labrador to travel to Ontario and transfer knowledge. However, the onset of the COVID-19 pandemic and related travel restrictions directly impacted this business strategy. The companies were also impacted by lawsuits in Ontario, COVID-19, subdivision approval delays, rising costs, and lender demands. The purpose of the CCAA proceedings is to sell the companies' assets, pay secured creditors and continue with pending work as a going concern to pay unsecured creditors. BDO is the monitor. Counsel is O'Keefe &amp; Sullivan for the companies.</p>				
1/31/2025	Superport Marine Services Ltd.	Port Hawkesbury, Nova Scotia	Professional Services	CCAA
<p>Superport Marine Services Ltd. ("SPM"), a Port Hawkesbury, Nova Scotia-based marine services company which operates primarily out of the Strait of Canso, obtained CCAA protection on January 31. SPM typically employs anywhere between 40 and 80 people and has worked on many large marine projects in Atlantic Canada over the last 35 years, providing services to the seismic industry, as well as various government entities and national security departments. SPM historically operated alongside a related company McGregor GeoScience Ltd. ("MGS"), which was the largest privately-held ocean survey entity in Canada. In March 2022, when MGS and SPM were completing a major seabed survey contract for Hydro Québec, MGS filed an assignment in bankruptcy. This triggered SPM's guarantees, removed its operational partner, and significantly compromised its ability to service its operational costs and liabilities. Since then, SPM has worked with its secured lenders, Maynbridge Capital and BMO, to service its debt. However, in January 2025, BMO indicated its intention to appoint a private receiver over its sole secured asset, the Strait Raven, a tugboat which is essential to SPM's operations, so SPM sought CCAA protection. Maynbridge was supportive of the CCAA application and is providing a DIP loan. Grant Thornton is the monitor. Counsel is O'Keefe &amp; Sullivan for SPM, McInnes Cooper for BMO, and Burchell Wickwire Bryson for Maynbridge.</p>				
1/28/2025	Joriki Inc.	Toronto, Pickering, Delta, Ontario	Food Manufacturing	CCAA
<p>Joriki Inc., which was in the business of manufacturing and packaging consumer beverages including plant-based beverages, had its NOI proceedings continued under the CCAA on January 28, while Joriki Topco Inc. was added as an applicant. Joriki operated from three production facilities in Canada (Toronto and Pickering, Ontario and Delta, BC) and one in the US (Pittston, Pennsylvania). As a result of operational losses and a delay in the completion of the Pennsylvania facility, Joriki developed a turnaround plan which involved obtaining additional financing from its controlling shareholder and concessions from lenders. Unfortunately, in July 2024 the Pickering facility was implicated in a Canada wide recall of Silk and Great Value plant-based beverages as a result of a listeria outbreak, leading to the closure of the Pickering facility and production being paused at the other facilities. Costs increased due to the product recall, a related regulatory investigation and a pending class action. A syndicate of senior secured creditors including BNS and TD Bank are owed about \$192.1 million, while subordinate secured creditor Roynat is owed about \$17.3 million. The purpose of the CCAA proceedings is to pursue transactions for the Toronto and Delta facilities and a liquidation of the Pickering facility. The existing senior lenders are providing a DIP loan. A&amp;M is the monitor and FTI is the financial advisor the senior lenders. Counsel is Goodmans for Joriki, Osler for the monitor, McMillan for the senior lenders, McCarthy Tétrault for Danone, Slater Vecchio and LPC Avocats as class counsel, BLG for Elopak, Goldman Sloan for Joriki Holdings, and Gowling WLG for Coca Cola.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/28/2025	Muskokaniss Inc. d/b/a Muskoka Nissan et al.	Ontario	Automotive	Receivership
<p>Muskokaniss Inc. d/b/a Muskoka Nissan et al., which own and operate two Nissan dealerships and one Mitsubishi dealership in Ontario, were placed into receivership on January 28 on application by Nissan Canada Inc., owed over \$15.6 million. The companies have committed several defaults under their loan documents with Nissan which have not been remedied, including sales of vehicles “out of trust” — where proceeds were not remitted to Nissan as the loan documents require — and a failure to make remittances to CRA. It appears that the companies ran into trouble after certain employees were involved in a criminal fraud on certain banks. The companies were obliged to divert revenues to pay back the banks, leaving insufficient resources to pay other creditors, such as CRA and Nissan. In November 2024, the parties entered into a forbearance agreement under which Nissan appointed Farber to act as a private monitor. Farber discovered further evidence of additional and ongoing defaults, including misinformation provided as to the amount of the CRA unpaid remittances, as well as parts inventory being overstated and the companies' books and records being in disarray. B. Riley Farber is the receiver. Counsel is McMillan for Nissan, Cassels for the receiver, TGF for the companies, and Miller Thomson for Orilliannis.</p>				
1/27/2025	One Chocolate Corporation	Aurora, Ontario	Food Manufacturing	Bankruptcy
<p>One Chocolate Corporation, best known for the famous "Fraktals" hand-made chocolate brand, filed an assignment in bankruptcy on January 27. One Chocolate operated from a leased premises in Aurora, ON. The company has experienced difficulty due to declining gift and impulse sales during the COVID-19 pandemic, a substantial increase in material/production costs, and the passing of a business partner. Krieger &amp; Company is the bankruptcy trustee.</p>				
1/27/2025	Peavey Industries General Partner Limited, TSC Stores GP Inc., Guy's Freightways Ltd., and Peavey Industries Limited	Red Deer, Alberta	Retail	CCAA
<p>Peavey Industries General Partner Limited, TSC Stores GP Inc., Guy's Freightways Ltd., and Peavey Industries Limited (collectively, the “Peavey Group”), a Red Deer, Alberta-headquartered farm goods retailer, obtained CCAA protection on January 27. The Peavey Group operates across 94 store locations in six provinces and employs approximately 1,900 people. Peavey's performance has suffered due to reduced consumer demand for discretionary goods, inflationary pressures, and the lingering effects of the COVID-19 pandemic. The Group's credit agreement with RBC as agent was in default throughout 2023 and 2024 and amended 11 times. In late December, 1903 Partners paid down the RBC loan and became the new senior secured creditor, providing a \$105 million revolving credit facility and a \$30 million term loan facility to Peavey. Poor revenue performance and difficulty obtaining inventory from suppliers persisted throughout the holiday season, resulting in Peavey quickly defaulting on its financial covenants to 1903 Partners. In mid-January 2025, 1903 as agent demanded repayment of approximately \$66.4 million. In addition, Peavey estimates that it owes 820 suppliers approximately \$60 million. The purpose of the CCAA proceedings is to close under-performing stores, sell or disclaim store leases, liquidate inventory and sell non-core assets. Gordon Brothers will be assisting Peavey with its store closures, and 1903 Partners will act as interim lender under the existing loan facilities. FTI is the monitor. Counsel is Norton Rose Fulbright for Peavey, McCarthy Tétrault for the monitor, BDP for Mid-States Distributing (creditor), Miller Thomson to 1903 Partners, Cassels for Gordon Brothers, Osler for Stanley Black &amp; Decker (supplier), and Gardiner Roberts for Crombie Property Holdings (landlord).</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/24/2025	2744364 Ontario Limited (o/a True North Cannabis Co.), 2668905 Ontario Limited (o/a Bamboo Blaze) and 2767888 Ontario Inc.	Ontario	Cannabis	CCAA
<p>2744364 Ontario Limited (o/a True North Cannabis Co.), 2668905 Ontario Limited (o/a Bamboo Blaze) and 2767888 Ontario Inc., a group of Ontario-based cannabis companies with 285 employees, obtained CCAA protection on January 24 on application by The Vancor Group Inc., owed approximately \$23 million on an unsecured basis. True North Cannabis owns and operates 48 retail cannabis dispensaries in Ontario, as well as an online storefront for direct-to-consumer cannabis sales and deliveries in Ontario. Bamboo Blaze supplies PPE and cannabis accessories to cannabis retailers, while 2767888 Ontario Inc. owns 41 properties and is the landlord to True North Cannabis under most of its commercial leases. Vancor sought to place the companies under CCAA protection because they are facing the impending maturity of approximately \$7.5 million in secured debt owed to Firm Capital, which holds mortgages over 26 of the companies' real properties. Vancor has lost confidence in the ability of the companies to make strategic business decisions, including with respect to the impending maturity of the Firm Capital mortgages, due to ongoing disputes between the companies' ultimate shareholders, Corry Van Iersel and Kenneth Schaller. Mr. Van Iersel and Mr. Schaller had been business partners in a number of ventures (including other cannabis companies) for a period of 10 years, until Mr. Van Iersel discovered various business decisions made by Mr. Schaller which led to the commencement of oppression remedy litigation, resulting in Mr. Van Iersel being granted sole authority over the companies. This is the second creditor-led CCAA proceeding brought by Vancor arising out of these factual circumstances. In August 2024, it obtained a CCAA initial order for Galaxie Brands Corporation and 1000370759 Ontario Inc., which emerged from CCAA protection in late 2024. The purpose of the CCAA proceedings is to conduct a SISF under the supervision of Deloitte as monitor and Shawn Dym, the court-appointed CRO. Counsel is Miller Thomson for The Vancor Group, Blaney McMurtry for the monitor, BLG for the companies, TGF for Firm Capital, MPG for Kenneth Schaller, and Perley-Robertson, Hill &amp; McDougall for Garas Family Holdings.</p>				
1/24/2025	JBT Transport Inc. et al.	Ontario	Logistics	NOI
<p>JBT Transport Inc. et al. (the "JBT Group"), Ontario-based end-to-end transportation companies serving customers across North America, filed an NOI on January 24. In February 2022, the JBT Group expanded its business by acquiring various entities to allow it expand its services. Unfortunately, shortly after the expansion, in September 2022, market conditions declined and the companies faced a significant downward trend in their cross-border transportation operations. Commencing in December 2023, the companies attempted to improve their lending relationship with TD Bank and repaid a significant amount of the debt owed. However, TD Bank, still owed about \$16.2 million in December 2024, demanded repayment in full. As a result, the companies filed an NOI to conduct a SISF while maintaining going concern operations in an attempt to safeguard employment for 83 full-time employees and preserve value for stakeholders. Dodick Landau is the proposal trustee. Counsel is Reconstruct for the JBT Group.</p>				
1/22/2025	Grace Road Lines Ltd. and Goodwill Enterprises Ltd.	Alberta	Logistics	Receivership
<p>Grace Road Lines Ltd. ("GRL") and Goodwill Enterprises Ltd. ("GEL") were placed into receivership on January 22 on application by RBC, owed approximately \$12 million. GRL is an Alberta-based long haul trucking company, providing services to a variety of customers across Canada and the US, while GEL operates as a real estate holdings company. After the companies breached certain financial covenants, RBC appointed Grant Thornton to act as business monitor of the companies. However, the companies failed to cooperate with Grant Thornton throughout its engagement. The parties attempted to negotiate a forbearance agreement but were unable to agree on the terms. Doane Grant Thornton was appointed receiver. Counsel is Gowling WLG for RBC, BLG for the receiver and Goodfellow &amp; Schuett for the companies.</p>				





DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/22/2025	Grace Road Lines Ltd. and Goodwill Enterprises Ltd.	Calgary, Alberta	Logistics	Receivership
<p>Grace Road Lines Ltd., a Calgary-based long-haul trucking company specializing in cargo transportation throughout Canada and the US, and Goodwill Enterprises Ltd., a real estate holding company, were placed into receivership on January 22 on application by RBC, owed approximately \$12 million. After the companies breached various financial covenants, RBC appointed Grant Thornton to act as private monitor. The companies failed to cooperate with the monitor and RBC issued a demand. The parties were ultimately unable to come to terms on a forbearance agreement. Doane Grant Thornton is the receiver. Counsel is Gowling WLG for RBC, BLG for the receiver, and Goodfellow &amp; Schuett for the companies.</p>				
1/22/2025	SM International Holdings Ltd.	Markham, Ontario	Real Estate	Receivership
<p>SM International Holdings Ltd., the owner of the Station Mall, Sault Ste. Marie's largest shopping centre, was placed into receivership on January 22 on application by Algoma Central Properties Inc., the former owner of the mall. In March 2022, the company agreed to buy the mall from Algoma — which built the property in the 1970s and owned it for decades — for \$30 million, \$18 million of which was to be funded through a vendor takeback mortgage. The company never repaid the mortgage. B. Riley Farber is the receiver. Counsel is Pallett Valo for Algoma and Chaitons for the company.</p>				
1/20/2025	Annapolis Management Inc., BSL Holdings Inc., Ruby LLP, 3337151 Nova Scotia Limited, and 4551650 Nova Scotia Limited	Nova Scotia	Real Estate	NOI
<p>Annapolis Management Inc., BSL Holdings Inc., Ruby LLP, 3337151 Nova Scotia Limited, and 4551650 Nova Scotia Limited (collectively, the "Caryi Group"), a group of companies with an interesting real estate portfolio in Atlantic Canada, filed NOIs on January 20. The companies hold title to, among other real property, the Halifax Club on Hollis Street, and The National Film Board building, the Freemasons Hall and the Tramway Building, each on Barrington Street, in Halifax, Nova Scotia. The companies' principal, Steve Caryi, had begun an ambitious plan to rehabilitate and build rental units in the Freemasons Hall and Tramway Building. However, due to rising interest rates, costs to complete and a lack of skilled trades, the Caryi Group began to experience liquidity issues in March 2020 and 2021. Mr. Caryi passed away in 2023, and the companies have ceased all construction across the portfolio since his death. The Caryi Group had initially sought CCAA protection, but withdrew their application after lenders (Douro Capital et al.) comprising approximately 96% (\$45.8 million) of the Caryi Group's total estimated outstanding mortgage debt of \$47.6 million brought a competing interim receivership application. The Court scheduled a hearing for January 24 for the lenders to bring a full receivership application. On January 20, the companies filed an NOI. The receivership application was heard on January 24 and the decision is expected to be released today. Deloitte is the proposal trustee and Grant Thornton is the proposed receiver. Counsel is BOYNECLARKE for the Caryi Group and O'Keefe &amp; Sullivan for the lenders.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/20/2025	Revitalize Energy Inc.	Alberta	Oil & Gas	Receivership
<p>Revitalize Energy Inc., an Alberta-based oil and gas company, was placed into receivership on January 20 on application the Orphan Well Association (“OWA”). Revitalize holds licenses for hundreds of oil and gas wells, pipelines and facilities across Alberta issued and regulated by the Alberta Energy Regulator (“AER”). In August 2024, the AER issued a Reasonable Care and Measures Order requiring Revitalize to, among other things, provide a detailed reasonable care and measures plan, submit proof of insurance and make payment of an outstanding Orphan Fund Levy in the amount of over \$90 thousand. Revitalize failed to comply with the order, and in October 2024, the AER issued a suspension order requiring Revitalize to immediately winterize its sites and suspend its operations. Revitalize failed to comply with the suspension order, and in November 2024, the AER issued a further suspension order authorizing the OWA to provide reasonable care and measures to the sites and prohibiting Revitalize from taking any action with respect to the licensed assets without the OWA’s approval. Revitalize again failed to comply and in December 2024 the AER issued an order requiring Revitalize to abandon the sites and maintain valid insurance. Since the November 2024 suspension order, the OWA has been working to provide reasonable care and measures to the sites. In the course of its work, the OWA has identified a number of serious safety concerns due to, among other things, Revitalize failing to properly shut-in the licensed assets. Based on Revitalize’s historical non-compliance with the AER’s regulatory regime, there is approximately \$17 million in deemed liabilities associated with the licensed assets and over \$400 thousand owing to known creditors. PwC is the receiver. Counsel is MLT Aikins for the OWA, Fasken for the receiver and BLG for Revitalize.</p>				
1/18/2025	UCG Canada Holdings Inc. dba Frank & Oak	Montréal, Québec	Retail	NOI
<p>UCG Canada Holdings Inc. dba Frank &amp; Oak, a Montréal, Québec-based consumer brand that specializes in the design, production and retail distribution of responsible apparel and accessories, filed an NOI on December 18 listing approximately \$71 million in liabilities, including approximately \$55.5 million to UGC Holdings Inc., its sole shareholder. The company was acquired by UCG Holdings in the context of restructuring proceedings under the BIA in October 2020. UCG Holdings invested significant funds and worked to convert the company’s subscription-based model into a multi-channel retail model, including by developing the wholesale and licensed channels as new sources of revenue, consolidating and improving the quality of the company’s suppliers, and closing unprofitable stores while opening five new stores. Despite these efforts, the company has faced significant financial difficulties over the past years and is unable to fund current operations on a going concern basis. The continued impact of the COVID-19 pandemic delayed the company’s ability to drive productivity in the newly-opened stores, resulting in some being closed, and caused a substantial reduction in profitability of the existing stores. Supply-chain issues and delays have also impacted sales levels and caused issues in planned wholesale shipments (the conflict in Gaza delayed one third of the brand’s spring 2024 shipments), leaving the company with increasing amounts of inventory left to liquidate at the end of the retail cycle. The company implemented a series of cost-cutting measures, including laying off 20% of its workforce, reducing high-pay leadership jobs at the head office and negotiating with landlords and suppliers, but its financial situation has continued to deteriorate. The purpose of the NOI proceedings is to restructure its business operations and launch a SISP. PwC is the proposal trustee. Counsel is Fasken for the company, Stikeman Elliott for the proposal trustee, Parr Brown Gee and Loveless for UGC Holdings and Gowling WLG for Cadillac Fairview.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/17/2025	Myoperformance Lab Inc. dba RND Athletics	Toronto, Ontario	Other	Bankruptcy
<p>Myoperformance Lab Inc. dba RND Athletics, which operated as a gym and fitness centre out of a sole location in the Leslieville area of Toronto, Ontario, filed an assignment in bankruptcy on January 17 listing approximately \$360 thousand in liabilities. The company suffered from cashflow problems and was unable to satisfy its financial obligations to various secured creditors, as well as the landlord of the company's operating premises. Grant Thornton is the bankruptcy trustee.</p>				
1/17/2025	Royal Helium Ltd., Royal Helium Exploration Limited, and Imperial Helium Corp.	Alberta	Oil & Gas	NOI
<p>Royal Helium Ltd. (TSXV:RHL) and its two subsidiaries Royal Helium Exploration Limited and Imperial Helium Corp., companies in the business of gas extraction and exploration, with a focus on mining helium for purification and the exploration of prospective helium rich lands in Saskatchewan and Alberta, filed NOIs on January 17. In October 2023, Royal Helium, through its subsidiary Imperial Helium, commissioned a state-of-the-art helium purification facility in Steeveville, Alberta. However, the commissioning was ultimately a failure despite the companies spending millions in labour and overhead. The cost overruns resulted in a liquidity crisis. Since September 2024, the companies have been working cooperatively with their fulcrum secured creditors, CWB and BDC (each listed as being owed approximately \$8.7 million), to address their liquidity issues. However, in early January, CWB and BDC delivered notices of intention to enforce their security under the BIA, ultimately leading to the NOI filings. Grant Thornton is the proposal trustee. Counsel is Reconstruct for the companies.</p>				
1/17/2025	Upper Canada Growers Ltd. and UCG Land Inc.	Southwestern Ontario, Ontario	Agriculture	NOI
<p>Upper Canada Growers Ltd. ("UCG") and UCG Land Inc., which operate a nursery and orchard business in Southwestern Ontario (primarily in Harrow, ON), filed an NOI on January 17. UCG's primary activities are the acquisition and multiplication of disease-free rootstock for resale to fruit farmers in Canada and the US (which historically accounted for approximately 40% of sales), and the development and maintenance of fruit orchards (mostly apple) through the resale of the companies' own rootstock products and third-party infrastructure for the purpose of harvesting and selling the fruit to the Ontario wholesale market (which historically accounted for approximately 60% of sales). Once the orchards are developed by UCG, it is responsible for the annual maintenance costs of the properties, and rent (in the case of orchards purchased by external parties) but receives 100% of the benefit of fruit harvested from the properties. UCG Land holds the land and buildings located in Harrow, ON that are used by UCG in its nursery and orchard business. The primary cause of the companies' financial difficulties was a sharp reduction in revenue during the 2024 fiscal year from UCG's orchard division. The companies were unable to reach a binding agreement with the orchard partner they had selected and, therefore were unable to plant an orchard and make the corresponding estimated sales of approximately \$7 million and profit of approximately \$2.5 million. The purpose of the NOI proceedings is to conduct a SISP. Senior secured creditor BNS, owed approximately \$26 million in pre-filing debt, is providing a DIP loan. BDO is the proposal trustee. Counsel is Dickinson Wright for the companies, Fasken for BNS, and Aird &amp; Berlis for the proposal trustee.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/16/2025	1995677 Ontario Inc. (formerly known as Deslaurier Custom Cabinets Inc.)	Town of Renfrew, Ontario	Manufacturing	NOI
<p>1995677 Ontario Inc. (formerly known as Deslaurier Custom Cabinets Inc.), a leader in the cabinetry industry and one of the largest employers in the Town of Renfrew, Ontario, with 130 employees, filed an NOI on January 16. The company lists approximately \$14.3 million in liabilities, including \$3.5 million to RBC and \$2.9 million to BDC. The company was impacted by post-pandemic supply chain disruptions, inflation-driven price increases and labour shortages within the manufacturing and construction industries. Market slowdowns also caused the company's sales to fall to half their previous volumes in Q4 2023, and they have since only recovered to 60%. Prior to the NOI filing, the company conducted an extensive private sale and marketing process which resulted in a number of near transactions with a few potential investors and buyers. However, none of these transactions ever materialized. Subsequently, management, through a related company, entered into an asset purchase agreement with the company in early December 2024. The agreement has the support of the company's secured creditors, RBC and BDC. Raymond Chabot is the proposal trustee.</p>				
1/16/2025	Ligado Networks LLC et al.	Ontario	Technology	Foreign Order Recognition
<p>Ligado Networks LLC et al., a group of US-based mobile communications companies, had their Chapter 11 proceedings recognized under the CCAA on January 16. The companies operate a satellite network across North America that has been providing mobile satellite services (MSS) to government and commercial customers for over 25 years. In the near term, Ligado is planning to evolve its satellite services to easily integrate with terrestrial networks and to communicate directly to standard mobile devices. In addition, Ligado has the authority to develop terrestrial-based solutions for both 5G public and private networks using its coordinated licensed and leased spectrum in the "L-Band," located in the highly attractive one- to two- GHz spectrum category, known as the lower mid-band. However, the company states that its efforts to develop its business plans have been severely hampered by steps taken by the US government, which Ligado alleges has unlawfully prevented it from exercising its exclusive L-Band license, costing significant time and billions of dollars in sunk costs and lost profits. Ligado has commenced litigation against the US government in the US Court of Federal Claims. In addition, Ligado claims that Viasat, its contractual counterparty, breached the integral spectrum coordination agreement between the parties. It has filed a complaint in an adversary proceeding in the Chapter 11 proceedings. Ligado currently lists approximately \$8.6 billion in liabilities, including approximately \$5.5 billion to its prepetition first lien noteholders. The purposes of the insolvency proceedings are to pursue the complaints against the US government and Viasat and to complete a restructuring. Should Ligado successfully execute its restructuring plan, it estimates its indebtedness will be reduced from approximately \$8.6 billion to approximately \$1.2 billion. FTI is the information officer. Counsel is Dentons for Ligado, Stikeman Elliott for the information officer and Blakes for the Ad Hoc Cross-Holder Group.</p>				
1/16/2025	Pro/Com Realty Corp. and 1983880 Ontario Inc.	Ottawa, Ontario	Real Estate	Receivership
<p>Pro/Com Realty Corp. and 1983880 Ontario Inc., which operated as a privately-owned real estate investment venture, holding property outside of Ottawa, Ontario, were placed into receivership on January 16, on application by Laurentel Corporation et al. (collectively, "Laurentel"), owed approximately \$4.5 million under a term loan provided under a mortgage commitment in 2022. The property consists of approximately seven acres of vacant land which, at the time the mortgage commitment was entered into, was a proposed development subject to a secondary plan review by the City of Ottawa. However, the property remains vacant, and the companies have defaulted on their repayment obligations to Laurentel. MNP is the receiver. Counsel is Aird &amp; Berlis for Laurentel and Soloway Wright for the receiver.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/15/2025	Trans Globe et al.	Ontario	Logistics	Receivership
<p>Trans Globe et al., a group of Ontario-based trucking companies, were placed in receivership on January 15 on application by RBC, owed approximately \$35 million under a demand loan. The companies were engaged in trucking in Ontario and across the border, with 87 trucks operating under the Trans Globe Logistics name. The companies suffered from cashflow problems which they say were caused by a delayed \$560 thousand HST rebate. The cashflow issues caused the companies to breach their loan obligations to RBC, which demanded repayment in full. KPMG is the receiver. Counsel is BLG for RBC, Chaitons for the receiver and Bennett Jones for Trans Globe.</p>				
1/14/2025	Corsa Coal Corp. et al.	Ontario	Mining	Foreign Order Recognition
<p>Corsa Coal Corp. et al., US-based companies which operate a deeply integrated premium quality metallurgical coal business, had their Chapter 11 proceedings recognized under the CCAA on January 14. The companies own, lease and/or operate six underground and surface mines, including five in Pennsylvania. They employ approximately 365 people across their mines and a coal preparation plant, also located in Pennsylvania. The companies cite geological challenges, deteriorating coal prices and inadequate access to capital as the primary reasons behind the liquidity challenges they began experiencing in the fourth quarter of 2023. Specifically, they were developing new mining areas in their underground mines and encountered challenging geological issues that reduced output and increased costs. Concurrently, they were unable to access adequate capital to repair and rebuild mining equipment or purchase new equipment necessary to operate their mines. The companies attempted to negotiate with KeyBank National Association, their primary secured creditor owed \$16.3 million, and tried to refinance the loan. They also worked with an investment banker in mid-2024 to explore merger and sale options. No material transaction was achieved from these efforts, and the companies' losses are mounting (over US\$20.3 million for the 9 months ended September 30, 2024). The purpose of the companies' cross-border restructuring proceedings is to stabilize operations and conduct a sales process. PwC is the information officer. KIA II LLC is providing a DIP loan. Counsel is Stikeman Elliott (Canadian counsel) / Raines Feldman Littrell (US counsel) for the companies; Fasken for the monitor; Tucker Arsenburg (US counsel) for the DIP lender; and Squire Patton Boggs (US counsel) for KeyBank.</p>				
1/14/2025	Westphalia Dev. Corp.	Alberta	Real Estate	CCAA
<p>Westphalia Dev. Corp., an Alberta corporation formed to develop a 310-acre "Westphalia" property located in Prince George's County, Maryland, obtained CCAA protection on January 14. The company's objective is to work through a US subsidiary to develop and ultimately sell parcels of the land to residential and commercial builders and end users. Since its inception in 2012, the company has been managed by Walton Global Investments Ltd. and its predecessor. The company relies on and can only continue to operate with the ongoing financial support of Walton, but has been unable to pay management fees since 2016. Walton has advised it will no longer provide services or funding unless a plan is put in place to address the almost \$7.7 million owing to it and its predecessor. The purpose of the CCAA proceeding is to restructure the company under a CCAA plan. Walton will assume full operational responsibility for taking the project through to completion with the objective of completing the project to maximize recoveries. FTI is the monitor. Counsel is Norton Rose Fulbright for the company.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/10/2025	Alberta Rebar Inc.	Alberta	Manufacturing	Bankruptcy
<p>Alberta Rebar Inc., an Alberta-based manufacturer of concrete reinforcing steel, made an assignment in bankruptcy on January 10, listing approximately \$3 million in liabilities to CRA. The company struggled to be profitable in the years after the Covid-19 pandemic. It also made an unsuccessful attempt to extend operations into BC. The significant CRA liability was built up over this period and ultimately the company was not able to meet CRA's repayment terms. Grant Thornton is the bankruptcy trustee.</p>				
1/10/2025	KMC Mining Corporation	Alberta	Mining	CCAA
<p>KMC Mining Corporation, an Alberta-based mining company, had its NOI proceedings continued under the CCAA on January 10. The company was founded in 1949 and has since expanded to include railroads, dams, earthworks and mining operations across western Canada. KMC lists over \$220 million in liabilities, including over \$104 million to a syndicate of lenders led by ATB Financial, \$49.3 million to the Klemke Foundation and \$52.6 million to its equipment lenders. Its financial issues were caused by several factors, most significantly the sudden and unexpected cancellation of its mining services by its biggest customer, Suncor Energy. According to the company, the intention was always to file for CCAA protection and the NOI proceedings were a temporary measure taken given court availability in December 2024. The purpose of the CCAA proceedings is to conduct a SISP with Ernst &amp; Young Orenda Corporate Finance acting as sales agent and certain members of the syndicate providing a DIP loan. FTI is the monitor. Counsel is Duncan Craig for KMC; MLT Aikins for the monitor; Ogilvie for The Klemke Foundation; Gowling WLG for Wells Fargo; Norton Rose Fulbright for the syndicate; and Blakes for Suncor Energy.</p>				
1/8/2025	Beta View Homes Ltd. and Lumina Eclipse Limited Partnership	Burnaby, British Columbia	Real Estate	CCAA
<p>Beta View Homes Ltd. and Lumina Eclipse Limited Partnership, Burnaby, British Columbia-based property developers, obtained CCAA protection on January 8 on application by KingSett Mortgage Corporation, owed approximately \$189.2 million. The companies were developing the Eclipse Brentwood project, comprised of Brentwood Tower C and the Strata Lots. Brentwood Tower C is a 34-storey tower consisting of 335 units which is 95% constructed, with approximately 224 units subject to presale agreements. The Strata Lots are completed units currently being marketed for sale. The project was being developed by Burnaby-based real estate developer Thind Properties, whose District Northwest and Highline and Minoru Square projects were placed in receivership by KingSett in November and December. The companies are facing significant liquidity restraints and require DIP financing to continue construction and their business operations. KingSett has lost faith in the companies' ability to manage their business and complete construction absent the CCAA proceedings. The companies are in breach of their obligations to KingSett, have allowed critical insurance and building permits to be suspended and have failed to meet their obligations to CRA, which has obtained an almost \$12 million judgment against the companies. KingSett will be providing an \$18 million DIP loan. KSV was appointed monitor with enhanced powers. Counsel is Osler for KingSett and Bennett Jones for the monitor.</p>				





DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/7/2025	Bench Accounting, Inc. and 10Sheet Services Inc.	British Columbia	Professional Services	Bankruptcy
<p>Bench Accounting, Inc. and 10Sheet Services Inc., which operated an integrated business offering accounting and tax services to small and medium sized businesses in Canada and the US, each filed an assignment in bankruptcy on January 7. The business had approximately 10,000 customers and 450 employees at the date operations terminated in late December. Following the termination of operations, the company entered into an agreement to sell its business to Recruiter.com Ventures Inc. The transaction remains subject to approval in the bankruptcy proceedings. National Bank of Canada is the largest creditor of the business. KSV is the bankruptcy trustee. Counsel is Fasken for the trustee, DLA Piper for the company prior to its bankruptcy, and Blakes for National Bank.</p>				
1/7/2025	Comark Holdings Inc., Bootlegger Clothing Inc., cleo fashions Inc., and Ricki's Fashions Inc.	Ontario	Retail	CCAA
<p>Comark Holdings Inc., Bootlegger Clothing Inc., cleo fashions Inc., and Ricki's Fashions Inc. (collectively, the "Comark Group"), which operate a fashion clothing retail and e-commerce business, obtained CCAA protection on January 7. Ricki's, cleo and Bootlegger are direct subsidiaries of Comark and have operated as retail clothing stores in Canada since 1939, 1994 and 1971, respectively. In June 2020, the Comark Group obtained CCAA protection due to, among other things, the effects of the COVID-19 pandemic. The 2020 CCAA proceedings allowed the companies to close approximately 30 of their underperforming stores, renegotiate many of their retail store leases and consolidate and outsource corporate functions. However, over the past several years, the Comark Group has experienced a series of further challenges, including the lasting effects of the COVID-19 pandemic, which have negatively impacted profitability and severely strained liquidity. A cyber incident in 2021 significantly disrupted business operations and created long-lasting inventory management issues. Additionally, supply chain and vendor issues caused material delays in the receipt of seasonal merchandise. The Comark Group is now insolvent, with approximately \$60 million in accounts payable and accrued liabilities, including approximately \$44 million merchandise owing to vendors and approximately \$5 million owing to landlords, which the companies are unable to pay. CIBC, the companies' senior secured creditor which is owed over \$32 million, has demanded payment of its loan. The purpose of the CCAA proceedings is to wind down the cleo and Ricki's brands, downsize Bootlegger and conduct a SISP for the remaining business and assets, including IP and leases. A&amp;M was appointed monitor. Counsel is Osler for the companies, Goodmans for the monitor and Blakes for CIBC.</p>				



DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
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1/3/2025	Bremner Foods Ltd.	Delta, British Columbia	Manufacturing	Bankruptcy
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Bremner Foods Ltd., a Delta, British Columbia-based juice and frozen fruit manufacturer whose products were sold in retail stores, filed an assignment in bankruptcy on January 3 listing approximately \$8.9 million in liabilities, including nearly \$4 million to Terry Bremner and approximately \$1.4 million to RBC. The company struggled due to rising costs and an inability to raise its prices accordingly, as well as the high cost of rent. BDO is the bankruptcy trustee.

1/2/2025	Microb Resources Inc. o/a Salt Spring Coffee	British Columbia	Manufacturing	NOI
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Microb Resources Inc. o/a Salt Spring Coffee, a British Columbia-based coffee roaster and manufacturer that distributes fair trade organic coffee throughout Canada and the US, filed an NOI on January 2, listing approximately \$5.4 million in liabilities, including approximately \$1.1 million to BDC. The company's solvency and liquidity issues began in 2021 during the COVID-19 pandemic as it struggled to adapt to increasing interest and inflation rates which made it difficult for production to keep pace with rising costs. In November 2021, Salt Spring Coffee entered into an agreement with Club Coffee LP to outsource its roasting and packaging work. This arrangement proved unprofitable, leading to constraints in Salt Spring Coffee's liquidity due to the higher cost of purchasing roasted beans as compared to roasting raw coffee beans inhouse. It also increased production time. Salt Spring Coffee terminated the Club Coffee agreement prior to its maturity date in October 2023 which resulted in Club Coffee commencing a claim against Salt Spring Coffee. The company began exploring options to replace TD, its existing lender, and eventually finalized a new loan facility with RBC in June 2024. In October 2024, Salt Spring Coffee was in need of incremental liquidity and unsuccessfully attempted to negotiate an increase to the borrowing limit available on the RBC loan. The company's continued liquidity concerns resulted in unfulfilled sales orders with customers, and in November 2024, the company engaged KPMG to act as its financial advisor to explore various strategic alternatives. As part of that process, Maynbridge Capital provided a further loan to the company and Caffè & Roaster Holdings, an affiliated party to Maynbridge, agreed to buy certain of the company's assets. The sale to the purchaser was approved by the court on January 16. KPMG is the proposal trustee. Counsel is Osler for the company, McCarthy Tétrault for the proposal trustee, BLG for Maynbridge Capital (the DIP lender), Nathanson, Schachter & Thompson for Club Coffee, Norton Rose Fulbright for BC Turf, Blakes for Intercontinental Coffee Trading and Lindsay Kenney for BDC.

