

## Summary of Filings Profiled in the Insolvency Insider in Q4 2025

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/18/2025	I-Way Group	Ontario	Transportation	Receivership
<p>The I-Way Group, a multi-province trucking, warehousing, and logistics operator, has been placed into receivership on application by National Bank of Canada, owed more than \$42 million, following months of reporting defaults, missed payments, and a breakdown in financial transparency left it with no viable alternative. EY has been appointed as receiver effective January 9, 2026 to take control of operations, rolling stock, receivables, and four industrial properties in Toronto, Winnipeg, and Calgary, and to run a Court-supervised realization process despite the company's last-minute efforts to pursue a consensual sale. Counsel is Chaitons for National Bank and VK Law for the respondents.</p>				
12/17/2025	AG (1000 & 1024 Dundas St. E.) GP Inc., AG (1000 & 1024 Dundas St. E.) LP, and AG (1000 & 1024 Dundas St. E.) Inc.	Mississauga, Ontario	Real Estate	Receivership
<p>Albert Gelman Inc. has been appointed as receiver over the owners of 1000 and 1024 Dundas Street East in Mississauga after Morrison Financial Mortgage Corporation enforced on a stalled 543-unit apartment redevelopment that failed to secure refinancing following a May 1, 2025 loan maturity. The file traces a familiar path for large GTA land plays, with a \$15 million development loan, a short-lived forbearance, admissions of indebtedness, and a dense tenant profile that the Court described as warranting a neutral officer to stabilize the asset. Counsel is Garfinkle Biderman for Morrison Financial, Miller Thomson for the debtors, and Gowling WLG for the receiver.</p>				
12/16/2025	Boutique le Pentagone Inc.	Québec	Retail	NOI
<p>Québec-based retailer Boutique le Pentagone Inc. filed an NOI on December 16. Pentagone operates 42 clothing boutiques across Québec, many of which are outside major urban centres. The difficult retail market and the lingering impact of COVID left the company unable to continue status quo operations on a sustainable basis. The proceedings are aimed at providing Pentagone with the breathing room it requires to implement a turnaround plan and present a proposal to creditors. Richter is the proposal trustee. Counsel is Fasken for the company and BLG for BMO, the senior lender.</p>				

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12/12/2025	Morris Marketing Group Inc.	Toronto, Ontario	Professional Services	NOI
<p>Morris Marketing Group Inc. has put forward a \$1 million proposal to unsecured creditors after filing an NOI in November, as the Canadian real estate marketing firm moves to shut down its loss-making print operations and transition its IXACT Contact CRM platform to its US parent, Elm Street Technology. The proposal follows several years of declining subscribers, negative cash flow, and cumulative losses exceeding \$6.2 million, with approximately \$1.0 million owed to trade creditors and \$1.1 million in employee termination claims. Under the amended proposal, related party claims of roughly \$5.8 million are excluded, a convenience class offers eligible creditors up to \$4,000, and remaining unsecured creditors are expected to recover about 40.3%, modestly ahead of estimated liquidation outcomes. Creditors will vote on the proposal at a January 5 meeting. Dodick Landau is the proposal trustee. Counsel is Reconstruct for the proposal trustee and Bennett Jones for the company.</p>				
12/11/2025	2150 Bloor Street West Ltd.	Toronto, Ontario	Real Estate	Receivership
<p>The Ontario Superior Court has appointed Crowe Soberman as receiver and approved a SISP for a prominent Bloor West Village commercial property owned by 2150 Bloor Street West Ltd., following enforcement by secured lender Clifton Blake Capital Corp. The receivership centres on a two-storey, 28,007 square foot retail building directly across from High Park, anchored by national tenants including Dollarama, Harveys, and Tim Hortons, with secured debt of \$13.13 million outstanding as of September 16, 2025. Counsel is Scalzi Law for Clifton Blake, Hrycyna Law for 2150 Bloor Street West Ltd., and Dickinson Wright for Dollarama.</p>				
12/11/2025	Drop Technologies Inc., Drop Technologies Holdings ULC, and Drop Technologies USA Inc.	Toronto, Ontario	Technology	Receivership
<p>The Ontario Superior Court of Justice has placed Toronto-based Drop Technologies and its affiliated entities into receivership after a proposed going-concern sale collapsed at the eleventh hour, with the purchaser walking away from a negotiated reverse vesting order transaction on the eve of the approval hearing. The appointment of KSV as receiver follows a prolonged sale process led by Raymond James that canvassed 73 parties and was pursued as the only viable alternative to liquidation amid mounting losses, impaired vendor relationships, and approximately \$10.3 million in secured debt owed to National Bank of Canada, the company's sole economic stakeholder. With the RVO terminated, the Court granted KSV broad powers to take control of the business, pursue realizations, and potentially relaunch a sale process, while sealing confidential transaction terms and leaving issues such as the purchaser's deposit to be addressed within the receivership. Counsel is Aird &amp; Berlis for NBC, Chaitons for the receiver and Cassels for the purchaser.</p>				

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12/11/2025	SmartONE Solutions Inc.	Richmond Hill, Ontario	Technology	Receivership
<p>SmartONE Solutions Inc. was placed into receivership on December 11 on application by Bell Canada after the Ontario Superior Court concluded the smart-building technology provider could not meet imminent payroll and had no viable short-term funding plan, despite millions advanced under prior forbearance arrangements. The Court found that delay would trigger an immediate operational collapse with serious risks to more than 20,000 occupied residential units and tens of thousands of units still awaiting installation, and held that only a fully empowered receiver backed by up to \$4.4 million in Court-approved funding could stabilize the business, protect customers and developers, and preserve value while longer-term options are explored. PwC is the receiver. Counsel is Reconstruct and special counsel Gowling WLG for Bell Canada and Blakes for the receiver.</p>				
12/9/2025	Cabot Energy Inc.	Calgary, Alberta	Oil & Gas	CCAA
<p>Calgary-based Cabot Energy Inc., an oil and gas producer, obtained CCAA protection on December 9. Cabot is a wholly-owned subsidiary of High Power Petroleum (NOP) UK Limited, a corporation which is part of the Blue Spark Energy Services Group. Cabot has faced numerous challenges including low oil and gas prices, wildfires and increases in asset retirement obligations. These circumstances have led to a liquidity crisis and Cabot was unable to meet its immediate obligations as they came due. At the time of the CCAA filing, Cabot had total liabilities of approximately \$81 million, with approximately \$54 million due to its secured lender, High Power Petroleum LLC. KSV is the monitor. Counsel is Stikeman Elliott for Cabot and Bennett Jones for the monitor.</p>				
12/5/2025	Tintina Housing Society	Watson Lake, Yukon	Real Estate	Receivership
<p>The Yukon Supreme Court has appointed PwC as receiver of Tintina Housing Society, replacing Deloitte, which had managed the receivership since 1998, as Canada Mortgage and Housing Corporation moves to stabilize and ultimately transition 19 subsidized housing units in Watson Lake out of long-term Court oversight. The change follows Deloitte's request to be discharged after 27 years, a brief and aborted sale process in 2025, and CMHC's acknowledgment that Tintina's dissolution in 2021 left no entity able to manage the properties absent a receiver. PwC is now tasked with maintaining operations, preserving housing for tenants, and supporting CMHC's efforts to reach a permanent solution. Counsel is Dentons for CMHC and Miller Thomson for Deloitte.</p>				
12/5/2025	Light Speed Logistics Inc.	Rocky View County, Alberta	Transportation	Receivership
<p>The Court of King's Bench of Alberta has approved an unusually fragmented receivership for Light Speed Logistics Inc., carving the business into asset-specific mandates that place EY, MNP, and Grant Thornton in charge of separate collateral pools for NBC, BDC, and CIBC respectively, as secured lenders move to enforce priority rights over equipment, working capital, and a fleet of trailers. The filings paint a picture of a refrigerated trucking company undone by covenant breaches, liquidity strain, and cascading defaults, compounded by disputes over trailer ownership and alleged inconsistencies in security registrations, prompting the Court to endorse a coordinated but non-plenary enforcement structure that mirrors negotiated intercreditor arrangements and forces multiple receivers to operate in parallel. Counsel is Miller Thomson for EY, MLT Aikins for Grant Thornton, Gowling WLG for MNP, Fasken for NBC, Blakes for CIBC and Cassels for BDC.</p>				

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12/4/2025	Excavation National Inc.	Laval, Québec	Construction	NOI
<p>Excavation National Inc., a Laval-based excavation and bulk transport contractor, filed an NOI after its senior lender, RBC, moved to recall its operating facilities, forcing the company into a lender-supported restructuring aimed at finishing 16 active projects and unlocking receivables tied up by Québec construction lien mechanics. The filing involves more than \$3.8 million in pre-filing denounced subcontractor accounts, tight liquidity, and a short-term forbearance agreement in place through January 30. Counsel is Hébert Miller for the company.</p>				
12/2/2025	Bronte Lakeside condominium project	Oakville, Ontario	Real Estate	Receivership
<p>CMLS has taken control of the stalled Bronte Lakeside condominium project after securing a December 2 receivership order that hands full authority over the Oakville development lands to Albert Gelman. The Court found that more than \$1.2 million in construction liens, \$114,000 in tax arrears, a demand for roughly \$18.5 million in accelerated debt, and the undisclosed creation of a second mortgage left no viable path for the debtor to repay its obligations. With no structural construction ever started on the planned 203-unit project and the loan maturing next month, the Court concluded that a Court-supervised realization process was required to protect stakeholders. Counsel is Blaney McMurtry for CMLS and BE Law for the respondents.</p>				
12/1/2025	TerraBona 7115 Yonge Ltd.	Markham, Ontario	Real Estate	Receivership
<p>Empirical Capital has taken TerraBona's long-delayed Markham redevelopment into receivership after an 18 month default, a collapsed forbearance deal, and rising arrears that now sit near \$36 million. msi Spergel Inc. has stepped in to run and market the 0.95 acre Yonge and Grandview site after the borrower failed to deliver easement proceeds, zoning milestones, or any repayment under a January 2025 accommodation agreement. The Court accepted TerraBona's earlier unconditional consent and granted full receivership authority to stabilize the asset and launch an orderly sale process. Counsel is Garfinkle Biderman for Empirical and Blaney McMurtry for TerraBona.</p>				
11/27/2025	The General Partnership Inc.	Toronto, Ontario	Food & Accommodation	Bankruptcy
<p>The operator behind Toronto's high profile Dasha restaurant and karaoke lounge has entered bankruptcy after its shift from daily dining to private events failed to steady the business. The General Partnership Inc. reported only \$1,654.96 in realizable assets against more than \$1.17 million in unsecured liabilities when it filed its assignment on November 27, 2025, prompting the appointment of Goldhar &amp; Associates as trustee. The collapse ends the company's run at 620 King Street West, where it had operated a sprawling multilevel venue that once drew significant nightlife traffic before financial pressures forced the shutdown of regular service.</p>				

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11/27/2025	Groupe Mayrand Alimentation inc.	Québec	Food Manufacturing	CCAA
N/A				
11/26/2025	Able Infrastructure Inc. and other affiliates including Precision Concrete Services Limited and related holding and operating companies	Halifax, Nova Scotia	Construction	CCAA
<p>Nova Scotia-based Able Infrastructure Inc. obtained CCAA protection on November 26, before the proceedings were expanded days later to pull in Precision Concrete Services Limited and a broader group of affiliated concrete and development companies. Mounting pandemic-era cost overruns, fixed-price contracts, and more than \$13.4 million owed to CRA left the group unable to continue operations on a sustainable basis. The CCAA proceedings are aimed at completing remaining contracts and carrying out a controlled wind-down and asset liquidation under the supervision of Grant Thornton as monitor. Counsel is BoyneClarke for the companies and McInnes Cooper for certain creditors.</p>				
11/25/2025	Jameson Broadway & Birch Limited Partnership and its related entities	Vancouver, British Columbia	Real Estate	CCAA
<p>Jameson Broadway &amp; Birch has entered CCAA protection after BC Housing suspended further construction advances, leaving the nearly finished 28-storey Vancouver rental tower without the cash needed to keep crews on site or satisfy more than \$156.5 million in secured debt and roughly \$8.5 million in unpaid contractor claims. The developer is now stabilizing operations under a stay to December 5 while preparing to seek approval of a \$25.9 million interim financing facility and working to preserve a signed \$235 million purchase agreement that would repay all creditors in full once construction is completed. A&amp;M is the monitor. Counsel is Dentons for the petitioners, DLA Piper for the monitor, Richards Buell Sutton for BC Housing, Harper Grey for Metro-Can, Owen Bird for Gatland Development Corporation, and Cassels for Portage Capital Corporation.</p>				
11/24/2025	1201-1215 Phillips Square Phase IV	Montreal, Québec	Real Estate	Receivership
<p>Deloitte has been appointed receiver over 1201-1215 Phillips Square Phase IV to seize control of the downtown Montreal redevelopment property and run an orderly liquidation. The ruling caps a year of missed payments, an expired \$21 million loan, City of Montreal tax sale proceedings, and failed attempts by Brivia, the project sponsor, to produce a viable repayment plan, leaving secured lender ACM Commercial Mortgage Fund with little confidence in the debtor's ability to stabilize the asset. BCF is counsel for the petitioner.</p>				

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11/21/2025	Sirona Pharma Inc. and three related entities	Peers, Alberta	Cannabis	CCAA
<p>Sirona Pharma and its affiliates have entered CCAA protection and secured a DIP loan to stabilize their Peers, Alberta cultivation facility. The group, which once operated a 126,800 square foot cannabis production campus, shut down after its Health Canada licence was suspended in September and now cites inherited tax and trade arrears, wildfire damage, lost records from a malware incident, and sector-wide pressures as drivers of its liquidity crisis. EY is the monitor, while Sinclair Range is the CRO. Counsel is MLT Aikins for the companies, McLennan Ross for the Monitor, DBH for Van Maren Financial (2019) Ltd., and Aird &amp; Berlis for Yadevinder Singh Bhullar.</p>				
11/20/2025	Montauk Metals Inc.	Toronto, Ontario	Mining	Bankruptcy
<p>Montauk Metals has filed an assignment in bankruptcy after its board failed to secure backing for a restructuring proposal, ending a years-long effort to recover from the loss of its expropriated Colombian gold project and months of securities filing defaults. Fuller Landau has taken control as trustee following the immediate resignation of all directors and officers.</p>				
11/20/2025	Mansouri Group: 1351637 Ontario Limited, Minthollow Estates Inc., Whitby Meadows Inc., and Casewood Holdings Inc.	Ontario	Real Estate	Receivership
<p>Cameron Stephens has taken four Mansouri Group developers into receivership with consent, while two related entities refused to sign on and will face a contested hearing on December 11. Justice Conway appointed KSV as receiver over the 1351, Minthollow, Whitby Meadows, and Casewood projects after evidence of stalled approvals, failed sales, missed payments, and depleted reserves left no viable refinancing path. The Brooklin and Twinview projects now stand alone as the remaining holdouts, creating a split estate that positions next month's hearing as a decisive moment for the balance of the portfolio. Counsel is Lenczner Slaght for Cameron Stephens, Goodmans for KSV as receiver, Stikeman Elliott for KPMG as the proposal trustee for the NOI estates, Osler for the companies, and Chaitons for DUCA.</p>				
11/19/2025	The 79th Group	Ontario	Real Estate	Foreign Order Recognition
<p>The Ontario Superior Court has recognized the UK administration of the 79th Group as a foreign main proceeding and appointed TDB Restructuring as receiver over four Canadian affiliates after evidence of widespread fraud, missing investor funds, and ongoing asset risk surfaced in coordinated UK and Canadian filings. The orders follow a year of escalating turmoil for the Southport-based network of more than 55 companies, including the February arrests of the Websters and CEO Natalie Bellis, the appointment of Quantuma and Kroll as administrators in the spring, and an October freezing injunction restricting access to assets up to £38 million. With at least £6.5 million routed into the Canadian entities to purchase mining claims that remain in Canada, the Court found recognition and receivership essential to prevent further dissipation, granting TDB wide authority to control, investigate, and realize assets. Goodmans is counsel for the UK administrators.</p>				

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11/18/2025	Canacol Energy Ltd. and a group of related entities	Calgary, Alberta	Oil and Gas	CCAA
<p>Canacol Energy has obtained CCAA protection after steep production declines, a \$22 million arbitration award, and more than \$25.4 million in November debt payments pushed the Calgary-based natural gas producer into a liquidity crunch, prompting the Alberta Court of King's Bench to grant a stay while the company stabilizes its Colombian operations and evaluates strategic options. The group also intends to pursue Chapter 15 recognition in the United States and parallel recognition in Colombia. KPMG is the monitor. Canadian counsel includes Gowling WLG for Canacol, Bennett Jones for the monitor, Goodmans for Macquarie, Blakes for the revolving credit facility lenders, Osler and Cassels for senior noteholder groups, and Miller Thomson for Canacol's board.</p>				
11/17/2025	AYR Wellness Inc.	British Columbia	Cannabis	CCAA
<p>AYR Wellness Inc. has entered CCAA proceedings in British Columbia after securing an initial order that launches a court-supervised wind down of its Canadian parent and sets the stage for a creditor-backed transfer of significant US assets. The parent's filing does not extend to its more than 50 US-based operating subsidiaries, which continue to run 89 retail stores and 7 cultivation or production sites across multiple states. The group carries more than \$293 million in senior note debt, roughly \$214 million in additional secured claims, and about \$20 million in unsecured exposure, all sitting on a balance sheet with \$946 million in total liabilities. A broad marketing effort reached 53 parties yet produced no qualified bids, leaving a credit bid from the senior noteholders as the only executable path. KSV is the monitor, while Blake Holzgrafe of Ankura is the CRO. Counsel includes DLA Piper for AYR Wellness, Cassels Brock for the monitor, and Goodmans for the ad hoc committee of senior noteholders.</p>				
11/14/2025	Exro Technologies Inc. (TSX:EXRO), DPM Technologies Inc., and Cellex Energy Inc.	Calgary, Alberta	Technology	Receivership
<p>The Court of King's Bench of Alberta has placed Exro Technologies Inc. (TSX:EXRO) and its Canadian subsidiaries DPM Technologies Inc. and Cellex Energy Inc. into a consent receivership after secured lender NBIMC Quantitative Strategies Fund – Class N moved to enforce its security following unmet repayment demands under a USD \$30 million interim facility. The filing follows a broader global retrenchment driven by EV market weakness, a failed acquisition, mounting losses, and unsuccessful refinancing efforts. FTI is the receiver. Counsel is BDP for NBIMC; Gowling WLG for the receiver; Stikeman Elliott and Blakes for the Exro group; KND and Baker Law for various class action plaintiffs; and Bennett Jones for the Ad Hoc Group of Convertible Debenture Holders and Burnswest Properties Ltd.</p>				
11/13/2025	Independent Renewable Resources Corp. and Independent Energy Holdings Inc.	Bone Creek, Saskatchewan	Oil & Gas	Receivership
<p>Cortland Credit has secured the appointment of KSV as receiver over Independent Renewable Resources and its parent after repeated operational shutdowns, mounting indebtedness of more than \$68 million, and the collapse of two forbearance frameworks left the Echo Refinery with no viable path forward. Counsel is Cassels for Cortland, McKercher for the respondents, and Bennett Jones for the receiver.</p>				

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11/13/2025	Square Nine King George Development Ltd. and Square Nine Builders Inc.	British Columbia	Real Estate	CCAA
<p>Square Nine King George Development Ltd. and Square Nine Builders Inc., the companies behind the stalled Belvedere tower, obtained CCAA protection on November 13, sidelining a competing receivership bid from Cameron Stephens and stabilizing a 30-storey Surrey project with 40 unsold units valued at \$27.4 million and commercial units slated to close in January 2026 while the developer works through more than \$22.2 million in secured debt, \$16.7 million in unsecured claims, and liquidity challenges that persisted despite a May flash sale that moved 38 units for \$18.5 million and trade contractor conversions worth \$3 million. FTI is the monitor. Counsel is McEwan Partners for Square Nine, Cassels for Cameron Stephens, Dentons for the monitor, and McCarthy Tétrault for C3 GP Ltd. and C3 Development Limited Partnership.</p>				
11/12/2025	Sonder Canada Inc. and Hospitalité Sonder Canada Inc.	Québec	Food & Accommodation	Bankruptcy
<p>Sonder Canada Inc. and Hospitalité Sonder Canada Inc., the Canadian operations of boutique hotel chain Sonder, have filed assignments in bankruptcy, ending the Montréal founded start up's rapid rise in the hospitality sector and closing more than 950 units across four major cities after Marriott cancelled its licensing agreement and the US parent moved to an immediate wind down. The US entities followed with Chapter 7 filings two days later. The shutdown leaves landlords, employees, vendors, and guests facing uncertainty, dealing with abandoned leases, prepaid bookings, and an abrupt end to a company once touted as a Canadian tech success story. EY is the bankruptcy trustee. Counsel is Norton Rose for the trustee and Blakes for Sonder.</p>				
11/10/2025	Voxtur Analytics Corp. et al.	Ontario	Real Estate, Technology	CCAA
<p>Voxtur Analytics Corp. et al., a group of real estate technology companies, have entered CCAA protection after years of aggressive expansion, a costly \$101 million acquisition that triggered litigation, failed sale efforts, and mounting covenant breaches. Senior secured lender Hale Capital, owed approximately \$36.9 million, is providing a DIP loan. PwC is the monitor. Counsel is Torys for the monitor, Miller Thomson for Voxtur, and Recon for Hale Capital.</p>				
11/7/2025	TILT Holdings Inc.	British Columbia	Cannabis	CCAA
<p>TILT Holdings has entered CCAA protection after heavy leverage, sustained losses, and tightening liquidity, setting the stage for a sweeping take private transaction that hands full ownership to its junior secured noteholders. The publicly traded cannabis conglomerate operates through 16 subsidiaries across the US with active cultivation, processing, retail, and vaporization hardware businesses anchored by Jupiter Research. However, the company remains dependent on indebted subsidiaries and key supplier credit from Smoore to stay afloat. With total liabilities of more than \$126 million and no viable path forward as a public company, TILT has secured support from all secured creditors for a plan that cancels existing equity, leaves other creditors untouched, and focuses the reorganized enterprise on stabilizing cash flow and expanding its profitable hardware segment. PwC is the monitor. Counsel is McCarthy Tétrault for TILT Holdings, Farris for the monitor, Fasken for the junior secured noteholders, and BLG for Smoore.</p>				

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11/4/2025	New Age Granite and Marble Ltd., its Montréal arm, and two Tile Giant entities	Vaughan, Ontario	Construction	Receivership
<p>New Age Granite and Marble Ltd., its Montréal arm, and two Tile Giant entities have been placed into receivership on application by RBC after overdrawn credit lines, missing financial reporting, and a failed bid to negotiate repayment left more than CAD \$2 million and USD \$6 million outstanding. The stone distributor's liquidity continued to erode through early 2025, capped by a returned related-party cheque, prompting the court to appoint Fuller Landau as receiver. Counsel is Aird and Berlis for RBC.</p>				
11/3/2025	Millennium Golden Jiachen Hotel Holdings Ltd. and 4345118 Canada Inc.	Montebello, Québec	Food & Accommodation	Receivership
<p>Caisse Desjardins de Brossard has placed the owners of Fairmont Le Château Montebello into receivership, bringing PwC in as receiver on 3 November 2025 to take control of the 211 room resort after the companies defaulted on a \$13.5 million financing package and failed to cure multiple June payment demands tied partly to the wider Evergrande fallout. The receiver is now overseeing operations under Fairmont's management agreement and will launch a sale process for the hotel, one of Quebec's signature hospitality assets. Gowling WLG is counsel for Desjardins.</p>				
11/3/2025	G Group 5220 Yonge Ltd	Toronto, Ontario	Real Estate	Receivership
<p>Fuller Landau has been appointed as receiver, manager, and construction lien trustee over G Group 5220 Yonge Ltd., developer of a \$185 million mixed-use project at Yonge Street and Eglinton Avenue in Toronto, following an urgent application by Romspen Investment Corporation. The project—which includes a 31-storey residential tower, 10-storey office building, and retail podium—remains unfinished, with \$4.4 million in completion costs and fourteen construction liens totaling \$8.5 million registered against it. Counsel is Dickinson Wright for Romspen and Blaney McMurtry for the receiver.</p>				
10/31/2025	lovate Health Sciences	Oakville, Ontario	Food manufacturing	CCAA
<p>lovate's NOI proceedings have been continued under the CCAA, extending the stay of proceedings and confirming KSV as monitor. The performance nutrition group is continuing to battle a liquidity crisis driven by Walmart's payment freeze and Orgain's enforcement of a US\$12.5 million judgment. A SISF is now underway. Counsel is Chaitons for lovate, Davies for Orgain, Osler for the monitor, Blakes for RBC, Cassels for Valentine Enterprises, and Bennett Jones for Xiwang Foodstuffs.</p>				

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10/31/2025	1265056 B.C. Ltd., Abbotsford Super Market Ltd., Amol and Jas Holdings Ltd., Bains Brothers Holdings 2020 Ltd., Surrey Super Market 104 Ltd., Surrey Super Market Ltd., and Surrey Super Trading Ltd.	Surrey, Abbotsford, Vancouver, British Columbia	Retail	Receivership
<p>PwC has been appointed as receiver for seven related grocery and real estate entities connected to the Surrey and Abbotsford supermarket group Surrey Super Market, authorizing the receiver to continue operating the three stores and manage the associated real estate. The companies, owned by Satnam and Nirmal Bains, owe National Bank of Canada more than \$25 million, and the record details a long pattern of alleged covenant breaches, missed reporting, failed refinancing efforts, and includes allegations of money being improperly paid. A June 2025 forbearance agreement never took effect, liquidity collapsed, and a foreclosure action was already underway, prompting the lender to seek court intervention. Counsel is McCarthy Tétrault for National Bank, Osler for the receiver and McQuarie Hunter for company.</p>				
10/28/2025	Lithion Technologies	Anjou, Québec	Automotive, Cleantech	CCAA
<p>Lithion Technologies, a Quebec-based recycler of electric vehicle batteries, obtained CCAA protection on October 28 after a failed financing effort left the company unable to meet its obligations. Lithion's filing caps an ambitious but costly push to commercialize its "urban mining" process at its \$40 million Saint-Bruno facility. More than \$100 million has been invested since 2018, yet the company posted \$27.6 million in losses last year and another \$8 million in the first half of 2025. Under a proposed SISP process led by Ernst &amp; Young Orenda, Lithion will suspend production, retain essential staff to safeguard equipment, and seek new owners or investors. KPMG is the monitor. Counsel is Norton Rose Fulbright for Lithion, Stikeman Elliott for the monitor, Lavery for Investissement Québec, and BLG for General Motors Ventures.</p>				
10/24/2025	Tagg Group	Mississauga, Ontario	Construction	Bankruptcy
<p>After nearly 30 years in business, the Tagg Group—comprising Krisro Metal Industries Corp., 975866 Ontario Limited (o/a Tagg Industries), and M&amp;G Steel Ltd.—filed assignments in bankruptcy on October 24, effective October 27. The integrated construction and building envelope provider, known for its glazing, metal fabrication, and structural steel work, was hit by pandemic-era cost overruns, project disputes, and a subsequent drop in demand. National Bank of Canada, the group's primary lender, is owed approximately \$24 million. MNP is the bankruptcy trustee. Counsel is Reconstruct for the debtors, Fasken for National Bank, and Loopstra Nixon for the trustee.</p>				

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10/24/2025	1351637 Ontario Ltd., Casewood Holdings Inc., Minthollow Estates Inc., and Whitby Meadows Inc.	Toronto, Ontario	Real Estate	NOI
<p>Four related companies within the Mansouri Group—1351637 Ontario Ltd., Casewood Holdings Inc., Minthollow Estates Inc., and Whitby Meadows Inc.—filed NOIs on October 24. The filings cover four residential projects across the Greater Toronto Area: Attersley, Seven Oaks, Oshawa Residential, and Garden Street Seniors Condominiums. The group owes approximately \$32.8 million to Cameron Stephens Mortgage Capital and \$1.4 million to mortgagees arranged through M.D. Financial Corporation. Citing approval delays, cost inflation, and weakening market demand, the developers are pursuing refinancing and restructuring options. KPMG is the proposal trustee. Counsel is Osler for the debtors, Stikeman Elliott for the trustee, and Garfinkle Biderman for Cameron Stephens.</p>				
10/23/2025	Mera Cannabis Corp. and various affiliates	St. Thomas, Ontario	Cannabis	CCAA
<p>Mera Cannabis Corp., an Ontario-based fully integrated cannabis operator, and certain affiliates obtained CCAA protection on October 23, on application by senior secured creditor Aggregated Investments Inc., owed \$87.6 million under an amended and restated convertible debenture secured by a \$29 million mortgage over its St. Thomas cultivation facility. The Court approved the relief sought, noting that the stay was necessary to stabilize the cannabis operator—employing roughly 180 people—after losing its EU-GMP certification and falling \$1 million per month in interest arrears. A comeback hearing is scheduled for November 3. EY is the monitor and Darren Karasiuk was appointed as CRO. Counsel is Aird &amp; Berlis for Mera, TGF for Aggregated Investments, and Bennett Jones for the monitor.</p>				
10/17/2025	B+H Architects Corp.	Toronto, Ontario	Architecture	CCAA
<p>B+H Architects Corp. obtained CCAA protection on October 17, as the Toronto-based international design and architecture firm moves to stabilize operations following a \$25 million arbitral award in the UAE in favour of Al Sadiyaat Development &amp; Investment LLC. The proceedings aim to support a recapitalization or sale process, with shareholder Surbana Jurong Holdings (Canada) Ltd. providing DIP financing and acting as proposed stalking horse bidder. KSV is the monitor. Counsel is Cassels for the monitor; McCarthy Tétrault for B+H, and Norton Rose for Surbana Jurong Holdings.</p>				
10/17/2025	Christenson Group of Companies	Edmonton, Alberta	Real Estate	CCAA
<p>The Christenson Group of Companies, an Edmonton-based developer and operator of seniors housing communities across Alberta, obtained CCAA protection on October 17 amid mounting financial strain from more than \$190 million in life lease and secured debt obligations, with EY appointed monitor and a comeback hearing set for October 27 following opposition from National Bank and affected residents. Counsel is Duncan Craig for the companies and McLennan Ross for National Bank, while Witten and MLT Aikins have been appointed as representative counsel for current and former life lease residents.</p>				

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10/16/2025	Canadoil Forge Ltd.	Bécancour, Québec	Manufacturing	Receivership
<p>FTI has been appointed as receiver over Canadoil Forge Ltd. following a renewed application by Fiera Private Debt Funds VI and VII after an earlier bid was rejected in September. The long-established manufacturer, founded in 1982, has faced sustained liquidity pressures and covenant breaches amid a prolonged steel and energy-market downturn, with \$29.8 million outstanding to Fiera under its secured loan facilities. The aim of the receivership is to conduct a sale process aimed at completing a transaction before year-end, avoiding costly winterization of the company's Bécancour, Québec forging plant. Counsel is McCarthy Tétrault for RBC, Scheib Legal for the former director of the debtors, Blakes for Fiera, and Norton Rose Fulbright for FTI as receiver.</p>				
10/15/2025	Stephen Avenue Place	Calgary, Alberta	Real Estate	Receivership
<p>The Alberta Court of King's Bench has reappointed MNP as receiver over the Stephen Avenue Place office tower in downtown Calgary, following new defaults under a 2023 forbearance agreement between Slate Asset Management-controlled affiliates and their lenders. The 40-storey, 600,000-square-foot tower—encumbered by a \$139 million syndicated first mortgage led by Timbercreek Financial—was previously under receivership in late 2023 before being returned to the owners in early 2024. Timbercreek sought the renewed appointment after continued loan non-compliance. MNP is the receiver, with Lawson Lundell acting for Timbercreek.</p>				
10/15/2025	Untether AI Corporation	Toronto, Ontario	Technology	Bankruptcy
<p>Toronto-based Untether AI Corporation has filed for bankruptcy with \$128.6 million in liabilities following the wind-down of its operations and a talent acquisition deal with Advanced Micro Devices, marking the collapse of one of Canada's most high-profile AI chip startups. Backed by \$150 million from investors including Intel Capital and CPPIB, the company developed energy-efficient AI processors but struggled to raise new capital and compete amid tightening markets and a shift toward generative AI hardware. PwC is the bankruptcy trustee, represented by Goodmans.</p>				
10/14/2025	Antler Creek Contracting Ltd.	Terrace, British Columbia	Forestry	CCAA
<p>After its \$9 million asset sale stalled over financing delays, northern BC logging contractor Antler Creek Contracting has continued its NOI proceedings under the CCAA to preserve a reverse vesting transaction with related purchaser 1556275 B.C. Ltd. Justice Weatherill extended the stay to November 28 while the buyer secures funding. Crowe MacKay &amp; Company, already the proposal trustee, was appointed monitor. Counsel is Fasken for the company, McCarthy Tétrault for the monitor, and Lawson Lundell for the purchaser.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/14/2025	Renaissance Retirement Barrie site	Barrie, Ontario	Real Estate	Receivership
<p>Crowe Soberman has been appointed receiver and authorized to run a SISP for the Renaissance Retirement Barrie site at 505–533 Yonge Street, Barrie, Ontario, after Clifton Blake Capital Corp. alleged more than \$8.2 million in arrears under a mortgage. The order empowers the receiver to market the four-parcel property—once planned for three mid-rise residential buildings totaling 384 units—with Intercity Realty acting as listing agent. Counsel is Scalzi Caplan for Clifton Blake.</p>				
10/10/2025	27 Harwood Avenue Inc.	Ajax, Ontario	Real Estate	Receivership
<p>Rosen Goldberg has been appointed as receiver over the Ajax properties of 27 Harwood Avenue Inc., a planned ten-storey mixed-use development, following an application by Sky Mortgage Corporation, owed about \$2.56 million. The decision comes after failed sale attempts and ongoing disputes between the debtor's director and TriDelta Investment Counsel-affiliated partners. Counsel is Dickinson Wright for Sky Mortgage.</p>				
10/10/2025	14 affiliated companies operating Popeyes Louisiana Kitchen restaurants across the GTA	Toronto, Ontario	Food & Accommodation	Interim Receivership
<p>BDO was appointed as interim receiver over fourteen affiliated companies operating Popeyes Louisiana Kitchen restaurants across the GTA on October 10, at the request of lender Meridian Credit Union and with the consent of the debtors. The companies, all controlled by principal Irfan Memon, defaulted on roughly \$10.8 million in secured loans advanced by Meridian between August 2023 and March 2024, and subsequent efforts to sell the franchises under a September 2025 forbearance agreement failed after the restaurants ceased operations and their franchise agreements were terminated. The interim receivership, intended to preserve asset value and facilitate a sale to new operators, remains in effect until November 14, with a comeback hearing set for November 12. Counsel is Spetter Zeitz Klaiman for Meridian and Loopstra Nixon for the companies.</p>				
10/10/2025	TrinityStar Developments Inc.	Newtonville, Ontario	Real Estate	Receivership
<p>TrinityStar Developments Inc., the builder of a planned 18-home subdivision in Newtonville, Ontario, was placed into receivership on October 10 on application by Cameron Stephens Mortgage Capital Ltd., owed about \$19 million under a matured construction loan. With construction halted, partially built homes exposed, and liens exceeding \$8 million, Justice Conway appointed TDB Restructuring to take control of the site, secure and complete homes where feasible, and market remaining lots for sale. Counsel is Chaitons for Cameron Stephens, Blakes for TrinityStar, and Fogler Rubinoff LLP for the receiver.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/9/2025	8777691 Canada Inc. o/a Panjaab Transport and 2747826 Ontario Inc.	Oakville, Ontario	Transportation	Receivership
<p>Panjaab Transport Ltd. and related company 2747826 Ontario Inc. were placed into receivership on October 9 on application by RBC, owed about \$12.3 million under secured facilities. The order followed a three-week interim receivership during which msi Spergel Inc. uncovered receivable redirections, undisclosed bank accounts, nearly \$700,000 in new liens, and a CRA audit proposing a \$600,000 penalty. With no viable refinancing in place and material gaps in financial reporting, the Court concluded a full receivership was necessary. msi Spergel Inc. is the receiver. Counsel is Aird &amp; Berlis for RBC, Gowling WLG for the receiver, Kramer Simaan Dhillon for the debtors and Harrison Pensa for Stride Capital.</p>				
10/8/2025	Walgre Transport Inc. and 2793309 Ontario Ltd.	Mississauga, Ontario	Transportation	CCAA
<p>Mississauga-based Walgre Transport Inc. and affiliate 2793309 Ontario Ltd. have transitioned their restructuring from the BIA to the CCAA after months of operational fixes and cost reductions under creditor protection. Facing liquidity pressure, loan defaults, and industry headwinds in the trucking sector, the companies are now pursuing a plan of compromise or sale under Grant Thornton's continued oversight, now as monitor, supported by a \$2 million DIP from Blue Dot Americas and coordinated Chapter 15 recognition in the US. Counsel is Bennett Jones and Vogel Law Firm for the companies, Dentons for the DIP lender, and Chaitons for the monitor.</p>				
10/7/2025	Pathfinder Energy Ltd. and MCK Energy Inc.	Calgary, Alberta	Oil and Gas	Receivership
<p>Pathfinder Energy Ltd., a Western Canada-based infrastructure company focused on developing power-generation projects, and MCK Energy Inc. were placed into receivership on October 7 on application by RBC, owed about \$10.8 million under multiple secured credit facilities. GlassRatner was appointed receiver with full powers to operate and preserve the business after repeated covenant breaches, missed lease payments, and failed repayment demands. Counsel is BLG for RBC and Cassels for the receiver.</p>				
10/6/2025	Magnum Worldwide Holdings Inc. and Magnum Nutraceuticals Inc.	Surrey, British Columbia	Food manufacturing	Receivership
<p>Magnum Worldwide Holdings Inc. and Magnum Nutraceuticals Inc., which operate a well-known sports nutrition brand manufacturing protein powders and supplements for domestic and export markets, were placed into receivership on October 6, on application by BDC Capital, owed roughly \$6.3 million. The order gives the receiver limited supervisory powers to oversee operations, maintain Health Canada product licences, and conduct a SISF with 1001343848 Ontario Inc. ("100 Ontario") acting as stalking horse bidder. The receivership follows a sharp liquidity crisis triggered when RBC assigned its loan to 100 Ontario, which immediately set off the debtors' operating accounts, halting payroll and inventory purchases. MNP is the receiver. Counsel is McMillan for BDC, Loopstra Nixon for the receiver, Miller Thomson for secured creditor Lawrence Krimker, and Kane Shannon Weiler for Magnum Nutraceuticals Holdings Ltd.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
10/6/2025	0994391 B.C. Ltd., ATL Transport Ltd., and 1342499 B.C. Ltd.	Surrey, British Columbia	Transportation	Receivership
<p>0994391 B.C. Ltd. (“099”), ATL Transport Ltd. (“ATL”), and 1342499 B.C. Ltd. (“134”) (collectively the “Companies”) were placed into receivership on October 6 on application by RBC, owed approximately \$3.3 million. 099 and ATL operated under the banner “American Trucklines” providing transportation, logistics, supply chain and storage solutions within the long-haul trucking industry. The Companies failed to make payments to RBC or provide any information pursuant to their credit agreements with RBC, resulting in the need for a receivership order to preserve and protect the Companies’ assets. Grant Thornton is the receiver. Counsel is Dentons for RBC and Lawson Lundell for the receiver.</p>				
10/2/2025	Genesis Comfort Care Inc. and Genesis Terrace Retirement Home Inc.	Maryhill, Ontario	Real Estate, Healthcare	Receivership
<p>MNP has been appointed as receiver of Genesis Comfort Care Inc. and Genesis Terrace Retirement Home Inc., operators of an in-home care service and a Maryhill, Ontario retirement residence. The order, obtained by secured lender RBC, empowers MNP to oversee operations and run a sale process, but not to take possession of the assets, amid cost overruns and delays tied to a 2024 renovation of the Maryhill property. Counsel is Harrison Pensa for RBC.</p>				
10/2/2025	177 Cross Argus Development Inc.	Oakville, Ontario	Real Estate	NOI
<p>177 Cross Argus Development Inc., the owner of a 2.5-acre mixed-use redevelopment site at 177 Cross Avenue in Oakville, filed an NOI under the BIA on October 2 after its third mortgagees, Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc., began enforcement proceedings. The filing aims to stabilize the project and advance zoning approvals to preserve value. The company lists about \$67.6 million in total debt, including a vendor-take-back (VTB) mortgage held by 915643 Ontario Inc. (owed nearly \$40 million) in first and second priority, followed by the Aarti/Mayuri third mortgage (owed a collective \$6.4 million), and dozens of other unsecured claims to consultants and trade creditors connected to planning and pre-development work. Albert Gelman is the proposal trustee. Counsel is Book Erskine for the debtor, Capstone Legal for the proposal trustee, Sun &amp; Partners for the VTB mortgagee, and Scalzi Caplan for Aarti and Mayuri.</p>				
10/1/2025	Jade Equipment Co. Ltd. and Elvaan Group Inc.	Edmonton, Alberta	Construction	Receivership
<p>Jade Equipment Co. Ltd. and Elvaan Group Inc., part of the Elvaan Equipment Solutions platform, were placed into receivership on October 1 on application by RBC. The companies, which sell and rent construction and trenchless machinery across Canada, defaulted on multiple secured facilities, prompting RBC to seek a court-supervised process to preserve asset value. KPMG is the receiver. Counsel is BLG for RBC, Aird &amp; Berlis for the receiver and Garfinkle, Biderman for the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/29/2025	Miquelon Meter Services Ltd.	Edmonton, Alberta	Oil and Gas	Receivership
<p>Miquelon Meter Services Ltd., an Alberta-based flow-meter and calibration services provider to the oil-and-gas sector, was placed into receivership on September 29 on application by RBC, owed about \$2.76 million and US\$250,000 under multiple secured facilities. The financing, which was originally advanced by HSBC Bank Canada in 2021–2022 and later administered by RBC—included a revolving line, overdraft, and two term loans that matured in 2024. After a February 2025 demand and a failed forbearance, KSV was appointed as receiver. Counsel is Gowling WLG for RBC.</p>				
9/26/2025	Logient Plus Inc., Logient Inc., Logient IP Inc., and 9545-4997 Québec Inc. (doing business as Nventive)	Montréal, Québec	Technology	NOI
<p>Logient Plus Inc., Logient Inc., Logient IP Inc., and 9545-4997 Québec Inc. (Nventive) filed NOIs on September 26 and completed a going-concern sale just days later to Wepoint Canada Innovation Inc. and Wepoint Canada Développement Inc., subsidiaries of France-based Onepoint. The Montreal software group—hit by contract losses, high borrowing costs, and a soft tech market—owed about a collective \$68 million to Desjardins Capital Markets and Investissement Québec. The court-approved transaction preserved more than 400 jobs and key client relationships, with proceeds sufficient to repay secured lenders in full. FTI is the proposal trustee. Counsel is Lavery, de Billy for the debtors, McCarthy Tétrault for Desjardins, Blakes for the proposal trustee, and Norton Rose Fulbright for Investissement Québec.</p>				
9/25/2025	Minglian Holdings Ltd. and 0882892 B.C. Ltd.	Vancouver, British Columbia	Real Estate	CCAA
<p>National Bank has triggered a creditor-driven CCAA for Minglian Holdings after uncovering alleged fund diversions, worsening liquidity, and stalled construction at the half-built Spruce Project in Vancouver. With presale commitments at risk, liens piling up, and confidence in management eroded by a disputed \$366,000 transfer from a separate project, National Bank successfully applied to hand MNP as monitor control over the site, expenditures, and project strategy. Counsel is McCarthy Tétrault for National Bank, Fasken for the monitor, and DLA Piper for the company.</p>				
9/25/2025	Scarsin Corporation	Markham, Ontario	Technology	NOI
<p>Scarsin Corporation, an Ontario-based developer of forecasting software for the life sciences and public health sectors, filed an NOI on September 25, following a demand and enforcement notice from RBC, owed about \$193,000. The company, known for its pandemic-era modelling platform and clients including Johnson &amp; Johnson and Gilead, has faced mounting losses, declining cash reserves, and difficulty attracting investors to fund its new AI forecasting platform. KPMG is the proposal trustee. Counsel is Miller Thomson for Scarsin, Loopstra Nixon for the proposal trustee and Gowling WLG for RBC.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/25/2025	Denhall Construction Inc.	Vaughan, Ontario	Construction	Bankruptcy
<p>Denhall Construction Inc., an Ontario-based construction company, filed an assignment in bankruptcy on September 25. Denhall provided construction contracting and project management services for institutional clients such as universities, governments, transit commissions, municipalities, and utilities. The company's sole assets were numerous receivables, while its debts totalled over \$2.6 million dollars. The insolvency stemmed from significant losses relating to a construction job, a complete halt of business during the early parts of the COVID-19 pandemic, and tax challenges. Krieger &amp; Company is the bankruptcy trustee.</p>				
9/24/2025	Blue Sky Resources Ltd.	Calgary, Alberta	Oil and Gas	NOI
<p>Blue Sky Resources Ltd., a Calgary-based oil and gas producer with operations in Alberta and British Columbia, filed an NOI on September 24, 2025, citing commodity-price weakness, tightening liquidity, and regulatory sanctions imposed by the Alberta Energy Regulator (AER). The company—owing about \$63.7 million, including \$28.4 million to Aces Canada SPV III ULC and \$9.4 million to the AER—faced a licence-transfer freeze and compliance restrictions tied to unpaid Orphan Fund levies and Liability Management Rating obligations, which further constrained cash flow. KSV is the proposal trustee. Counsel is DLA Piper for Blue Sky, BLG for Aces, and Bennett Jones for the proposal trustee.</p>				
9/24/2025	Hano Investment Ltd.	Etobicoke, Ontario	Real Estate	Receivership
<p>Hano Investment Ltd., the owner of the 30 Baywood Road property in Etobicoke, Ontario, was placed into receivership on September 24 on application by National Bank of Canada, owed about \$16.2 million. The 2.78-acre, 62,000-sq. ft. multi-tenant commercial building houses 19 tenants generating roughly \$2 million in annual rent. After multiple missed payments and unsuccessful refinancing attempts following a forbearance that expired in April, the Court appointed EY as receiver. Counsel is Fasken for National Bank, Hammond Flesias Law for Hano, and Dickinson Wright for the receiver.</p>				
9/24/2025	One Properties Paramount Limited Partnership	Edmonton, Alberta	Real Estate	Receivership
<p>One Properties Paramount Limited Partnership, the owner of the Paramount site on Jasper Avenue in downtown Edmonton, was placed into receivership on September 24 on application by National Bank of Canada, owed about \$9.1 million under a non-revolving demand facility originally advanced by Canadian Western Bank. MNP is the receiver. Counsel is McLennan Ross for National Bank.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
9/3/2025	3MotionAI Inc.	Oakville, Ontario	Technology	NOI
<p>3MotionAI Inc., an Oakville-based AI and motion analytics firm, filed an NOI on September 3, citing liquidity pressures from US litigation with VelocityEHS and the collapse of a US\$3 million financing round. The court has since granted broad restructuring orders empowering proposal trustee TDB Restructuring to lead a sale process, approving DIP financing from West Tech Fitness Group, an entity related to founder Reed Hanoun, and converting Mr. Hanoun's role from CEO to consultant under a KERF. Counsel is Gardiner Roberts for 3Motion and Barclay Damon as US counsel to the proposal trustee.</p>				
12/1/2024	AgraCity Crop & Nutrition Ltd. and 11 related companies	Saskatoon, Saskatchewan	Agriculture	CCAA
<p>National agricultural supplier AgraCity's CCAA filing sets up a split track restructuring after the Court allowed the core operating group to proceed under CCAA protection while directing the Genesis partnerships to remain in BDC's parallel receivership bid, as the companies confront a severe liquidity collapse marked by undelivered prepaid product, missed payroll obligations, and more than 1,200 farmer creditors. EY is the monitor. Counsel is Miller Thomson for AgraCity, Gowling WLG for BDC, and MLT Aikins for the interim lender.</p>				

