

Summary of Filings Profiled in the Insolvency Insider in Q1 2026

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/24/2026	Corus Entertainment Inc. and 17311737 Canada Inc.	Toronto, Ontario	Media	CBCA
<p>Corus Entertainment Inc. and 17311737 Canada Inc. obtained court approval on March 24 to proceed with a CBCA recapitalization that will cut more than \$500 million in debt and overhaul a \$1.1 billion capital structure, following a contested fairness hearing in which dissenting Class B shareholders were rebuffed. The restructuring caps a two-year strategic review that failed to yield a sale or refinancing despite outreach to dozens of potential buyers and investors, leaving the broadcaster with \$1.3 billion in assets against \$1.9 billion in liabilities, declining revenues, and negative cash flow. The approved transaction equitizes a significant portion of \$750 million in unsecured notes, converts the term loan into new first lien paper, extends maturities through a new \$125 million facility, and shifts ownership to creditor stakeholders, with the Court finding the plan fair despite shareholder opposition. Counsel includes Osler for the companies, Bennett Jones for the Ad Hoc Committee of Senior Unsecured Noteholders, TGF for for the Major Noteholder, Dentons for the Supporting Shareholders, Weirfoulds for the Opposing Shareholders, and BLG for GBC 25 Dockside Inc.</p>				
3/24/2026	The Cannabist Company Holdings Inc. and The Cannabist Company Holdings (Canada) Inc.	Toronto, Ontario	Cannabis	CCAA
<p>The Cannabist Company Holdings Inc., a Toronto-listed cannabis operator at the top of a U.S.-focused multi-state group, together with Canadian subsidiary The Cannabist Company Holdings (Canada) Inc., obtained CCAA protection on March 24 to implement a creditor-backed, sale-driven restructuring after mounting losses, a \$1.3 billion deficit, and a default on approximately \$178.9 million in senior secured notes. Following a failed effort to stabilize its balance sheet through a 2025 CBCA restructuring, the company pivoted to a divestiture strategy supported by noteholders holding more than 60% of the debt, anchored by completed and pending asset sales including a \$47 million Ohio transaction and a \$16.5 million Delaware deal. The CCAA process is intended to provide runway to complete these transactions, monetize remaining operations across key US markets, and wind down underperforming jurisdictions as the group seeks to preserve value amid persistent industry headwinds. The restructuring is supported by a cross-border advisory team. FTI Consulting is the monitor, while SierraConstellation Partners is expected to act as CRO. Moelis & Company is financial advisor to the companies, while Ducera Partners is financial advisor to the supporting noteholders. Counsel includes Stikeman Elliott / Weil, Gotshal & Manges for the companies, Torys for the monitor, and Goodmans / Feuerstein Kulick for the supporting noteholders.</p>				

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3/17/2026	Energera Inc. and its affiliates	Edmonton, Alberta	Oil and Gas	Receivership
<p>Energera Inc. and its affiliates, an Alberta-based oilfield services company with operations across Canada, the United States, and South America, was placed into receivership on March 17 on application by RBC as agent for a syndicate of lenders, owed over \$39 million. The receivership order was made over a competing application by Energera for a debtor-led process under the CCAA, with the Court finding that a receiver-driven sale process was more appropriate following a failed pre-filing SISP that canvassed 187 parties yet produced no offers close to par, a rejected “white knight” bid that fell materially short, and mounting covenant breaches under a \$49.7 million credit facility and \$7.5 million operating line. With principal payments halted since September 30, 2025, and Energera having consented to a receivership under a repeatedly extended forbearance agreement, the Court concluded there was no basis to believe management would achieve a better outcome under Court supervision, particularly where secured lenders appeared to be the only economic stakeholders and would bear the added cost of a CCAA process. A&M is the receiver, while RJT Restructuring was the proposed monitor. Counsel is Norton Rose Fulbright for RBC as agent, Blue Rock Law for Energera, and Torys for the receiver.</p>				
3/17/2026	Maskeen 177 Projects Ltd. and affiliated entities	Surrey, British Columbia	Real Estate	Receivership
<p>Maskeen 177 Projects Ltd. and related entities were placed into receivership on March 17 on application by MCAP Financial Corporation following defaults under a \$91.9 million construction facility backing a multi-phase Surrey residential development, with approximately \$13.75 million outstanding at enforcement. The project, centred on the assembly and planned redevelopment of 15 lots along Bentley Road, had advanced through subdivision and early servicing stages but failed to secure take-out financing despite multiple amendments and a maturity extension to August 1, 2025. The receivership now captures three New Westminster parcels and related assets amid payment defaults, layered security enforcement, and competing claims from builders, contractors, and other secured creditors. KSV is the receiver. Counsel is DLA Piper for MCAP and McQuarrie Hunter for the companies.</p>				
3/13/2026	2597427 Alberta Ltd.	Edmonton, Alberta	Real Estate	Receivership
<p>2597427 Alberta Ltd., the owner of a partially renovated 34-unit apartment building in Edmonton, was placed into receivership on March 13, on application by Spire Pacific Capital Corporation acting together with Computershare Trust Company of Canada as secured lender. The project, financed through a first mortgage bridge facility advanced under a 2024 custodial arrangement, fell into default after the loan matured on March 1, with approximately \$4.2 million outstanding and no repayment forthcoming. A site inspection days before the appointment revealed that construction had ceased and significant work remained incomplete, while a registered construction lien by ARH Developments Inc., which had halted work, further constrained the borrower’s ability to refinance or complete the project. KSV is the receiver. Counsel is McCarthy Tétrault for Spire.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/13/2026	CFFI Ventures Inc.	Halifax, Nova Scotia	Financial Services	CCAA
<p>CFFI Ventures Inc., the Halifax investment holding company linked to Nova Scotia entrepreneur John Risley, obtained an initial order under the CCAA on March 13 after creditor opposition derailed its attempt to implement a restructuring under Nova Scotia's Companies Act. The company reports approximately \$1.18 billion in assets against roughly \$2 billion in liabilities, with the imbalance driven largely by a US\$250 million private credit facility from HPS Investment Partners that has ballooned to about \$776.8 million following years of capitalized interest. The proposed restructuring would transfer substantially all portfolio assets to a lender-controlled entity while offering contingent value rights to other creditors. The plan has drawn objections from unsecured creditor Brendan Paddick, who challenged both the fairness opinion and the absence of a formal sale process, and CRA. CFFI intends to use the CCAA to conduct a claims process and intends to seek approval of a meeting order to allow creditors to vote on the plan. FTI is the monitor. Counsel includes McInnes Cooper for CFFI, Osler and Cox & Palmer for HPS, and Davies for Brendan Paddick.</p>				
3/13/2026	English Lane Homes Inc.	Toronto, Ontario	Real Estate	Receivership
<p>English Lane Homes Inc., a Toronto developer behind a planned 63-unit townhouse project in North York, was placed into receivership on March 13 after secured lender Caisse Desjardins Ontario Credit Union Inc. moved to enforce on nearly \$17 million in matured debt tied to the stalled "English Lane Towns" Phase II development at 200 David Dunlap Circle. The project, intended as the second phase of a multi-phase townhouse community, has not progressed beyond preliminary site work despite municipal approvals. Court materials show that while Desjardins provided financing facilities totaling roughly \$43.2 million and advanced about \$15 million toward land acquisition, the developer failed to meet a key presale condition requiring \$52.3 million in presales with 20% deposits, having sold only 3 units. Despite months of accommodations, English Lane Homes was unable to present a viable plan to Desjardins. KSV is the receiver. Counsel is Norton Rose Fulbright for Desjardins, Loopstra Nixon for the receiver, and Solmon Rothbart for the company.</p>				
3/12/2026	Freedom Self Storage Inc. and Honeycomb Self-Storage Limited	Nova Scotia	Other	CCAA
<p>Freedom Self Storage Inc. and Honeycomb Self-Storage Limited, Nova Scotia-based self-storage operators, obtained initial protection under the CCAA on March 12. The companies operate four storage facilities in Nova Scotia comprising approximately 373 units and report combined liabilities of about \$6.76 million, including approximately \$5.43 million to secured creditor Ducimus Capital. The companies say rising borrowing costs tied to the Ducimus facility, combined with higher interest rates and softer occupancy, strained cash flow as interest expenses of roughly \$534,639 in 2025 exceeded annual rental revenue of about \$516,004. The companies intend to use the CCAA process to pursue a refinancing or a SISF, with one property in East Chezzetcook reportedly already attracting a \$2.6 million purchase offer that the lender declined to accept as partial repayment. Grant Thornton is the monitor. O'Keefe & Sullivan is counsel to the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/9/2026	1235922 B.C. Ltd. and Fort Pelly Holdings Ltd.	Vancouver, British Columbia	Food & Accommodation	Receivership
<p>1235922 B.C. Ltd. and Fort Pelly Holdings Ltd., which own and operate a single-room occupancy (SRO) hotel known as the Avalon Hotel at 165 W Pender Street in Vancouver, were placed into receivership on March 9, following an application by secured creditor Mina Angelicola to enforce a vendor take-back mortgage securing approximately \$8.61 million. The 88-unit SRO generates more than \$50,000 per month in rent but relied heavily on that cash flow to service the mortgage, leaving little margin as vacancies persisted in ground floor commercial space and governance issues emerged, including the nominee owner's failure to file annual reports since 2022. After a June 4, 2025 demand and a failed forbearance, the borrowers fell into sustained default, missing reimbursements, failing to pay property taxes, and withholding financial information, while the lender raised concerns about mismanagement of rental income and mounting unpaid obligations, including more than \$80,000 in trade debt. With the property's assessed value declining to \$8.57 million and payments ceasing after January 2026, the lender moved to enforce. BDO is the receiver. Counsel is Farris for Mina Angelicola.</p>				
3/9/2026	15132738 Canada Inc., the owner and operator of the Stephenville International Airport	Stephenville, Newfoundland and Labrador	Transportation	Receivership
<p>15132738 Canada Inc., the owner and operator of Stephenville International Airport, was placed into receivership on March 9, on application by secured creditor BTG Capital Inc., owed approximately \$2.5 million. The order expands upon an earlier interim receivership granted on January 22 which had placed the airport operator under a preservation-focused mandate. BTG Capital sought the appointment of a full receiver after reviewing findings reported by the interim receiver and concluding that its security position and the value of the airport assets remained at risk. The Court accepted that approach and simultaneously approved a SISP to market the business and property, with an entity related to BTG acting as stalking horse bidder. Janes & Noseworthy is the receiver. Counsel is Cox & Palmer for BTG Capital and Stagg & Stagg for the company.</p>				
3/3/2026	Dundarave Beachside GP Ltd., Dundarave Beachside Limited Partnership and 2490 Marine Drive Ltd.	West Vancouver, British Columbia	Real Estate	Receivership
<p>Dundarave Beachside GP Ltd., Dundarave Beachside Limited Partnership and 2490 Marine Drive Ltd., entities associated with a planned residential development site in West Vancouver, were placed into receivership on March 3 on application by Pacifica Mortgage Investment Corporation, the project's senior secured lender. The property is a West Vancouver beachfront development site at 2468 Marine Drive, with the land alone carrying an assessed value of approximately \$21.7 million. Pacifica is owed about \$38.8 million, while 1548341 B.C. Ltd., another secured creditor, is owed approximately \$16 million. The project encountered mounting obligations to contractors, consultants, and lenders during the development process. A civil claim brought by contractor RTR Terra Contracting Ltd., which performs excavation and civil works, forms part of the litigation context surrounding the project. As financial pressures intensified, Pacifica sought enforcement of its security. MNP is the receiver. Counsel includes Owen Bird for Pacifica, Fasken for 1548341 B.C. Ltd., Bridgehouse Law for 1165877 B.C. Ltd. and Hongpeng Yang, McLean & Armstrong for RTR Terra Contracting Ltd., and Yan Muirhead for Evan Mont Wang and 1165857 B.C. Ltd.</p>				

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3/2/2026	RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc.	Calgary, Alberta	Manufacturing	CCAA
<p>RDFN FUM Natural Products Ltd. and RDFN FUM Natural Products Inc., the makers of the nicotine-free “FÜM” flavoured air inhalation device, had their NOI proceedings continued under the CCAA on March 2. The companies operate a Calgary-anchored cross-border business selling smoking-cessation devices manufactured in Asia and distributed globally. The filing stemmed from defaults under a USD\$2.5 million settlement of a trademark infringement dispute with BFL Metal Products Co. Ltd., whose enforcement threats raised the risk of injunctions affecting the companies’ US market, which accounts for roughly 80% of sales. With Chapter 15 recognition underway, the companies determined that a CCAA process would provide greater flexibility to pursue restructuring options, including potential supplier relief, cross-border recognition and a longer runway to develop a plan of compromise or arrangement. A&M is the monitor. Counsel is McCarthy Tétrault for the companies, Osler for the monitor, and Gowling WLG for BFL.</p>				
3/2/2026	SCREO I Dixie Outlet Mall L.P., SCREO I Dixie Outlet Mall Inc., and SCREO I Dixie Outlet Mall GP Inc.	Mississauga, Ontario	Real Estate,Retail	Receivership
<p>SCREO I Dixie Outlet Mall L.P., SCREO I Dixie Outlet Mall Inc., and SCREO I Dixie Outlet Mall GP Inc., the entities that own and operate the Dixie Outlet Mall in Mississauga, were placed into receivership on March 2, on application by National Bank of Canada, acting as administrative agent for a syndicate of secured lenders, owed more than \$156.9 million. National Bank brought the application following years of extensions and a failed sale process that left the loans unpaid after their September 2023 maturity. Despite housing roughly 120 tenants and maintaining about 91% occupancy, the mall faced mounting pressure from declining economics, unresolved environmental contamination linked to historic dry-cleaning operations, and rental income that could not keep pace with interest costs of roughly \$11.7 million in 2025. The receivership is intended to stabilize operations and run a Court-supervised sale process for the property. Alvarez & Marsal is the receiver. Counsel includes Blakes for National Bank, McCarthy Tétrault for the debtors, Osler for the receiver, and Lawson Lundell for Timbercreek Mortgage Servicing.</p>				
2/27/2026	Massive Hash Factory Ltd., CannMart Inc. and ANC Inc.	Alberta	Cannabis	CCAA
<p>Massive Hash Factory Ltd., CannMart Inc. and ANC Inc., Alberta cannabis producers operating within the Simply Solventless Concentrates corporate group, obtained initial protection under the CCAA on February 27, after non-payment of excise tax arrears put the companies’ cannabis licences in jeopardy. The companies report roughly \$10 million in tax arrears despite remitting approximately \$11.5 million toward excise duties in 2025, with management pointing to weak wholesale pricing and the heavy burden of excise taxes as contributing to the companies’ financial difficulties. After CRA demanded immediate payment of more than \$1.5 million in outstanding duties as a condition of licence renewal beyond February 28, the companies sought CCAA protection to stabilize operations and pursue a SISP. MNP is the monitor. Counsel includes Stikeman Elliott for the companies, Cassels for the monitor, HGA Law for Altek Acquisition Partnership, McLennan Ross for Cannaworks, and BLG for Massive Hash Factory.</p>				



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2/27/2026	XTM Inc. (CSE:PAID) and Everyday People Payments Inc.	Edmonton, Alberta	Financial Services	CCAA
<p>XTM Inc. (CSE:PAID) and Everyday People Payments Inc., operators of the Everyday Payments tipping platform used by approximately 3,700 hospitality businesses and 120,000 workers across Canada, obtained CCAA protection on February 27, after disclosing a trust fund shortfall of \$18.96 million tied to restricted cash deficits. The filing follows a February 17 supervisory order from the Bank of Canada halting retail payment activities and a trading halt of XTM's shares on the CSE, with regulators citing failures to safeguard end-user funds. The initial order imposes strict segregation requirements over merchant trust accounts, provides for enhanced monitor oversight, and approves DIP financing from existing secured lender Pateno Payments. The Fuller Landau Group was appointed monitor. Counsel is Miller Thomson for XTM, Paliare Roland for the monitor, Aird & Berlis for Pateno, McLennan Ross for EveryDay People Finance Corp., Torys for Bank of Canada, and BLG for Northland Restaurant Group.</p>				
2/26/2026	Darwynn Ltd.	Scarborough, Ontario	Transportation	CCAA
<p>Darwynn Ltd., a Canadian logistics technology startup providing fulfillment and shipping services to online retailers, was placed into CCAA protection on February 26 on application by secured creditor 2379338 Ontario Inc., following a breakdown among shareholders and an acute liquidity crisis that left the company unable to meet upcoming obligations. The company operates a network of four Canadian warehouses and serves roughly 200 e-commerce merchants through a fulfillment and shipping platform that coordinates warehousing, order processing, and delivery through third-party carriers. Rapid expansion, heavy investment in technology and infrastructure, the loss of a major customer, and suspended carrier services pushed monthly losses sharply higher in late 2025, while board and shareholder disputes that began in July 2025 prevented new capital from being raised. Darwynn has approximately \$5.6 million in liabilities and a further \$2.7 million convertible note subject to litigation, and will use the CCAA process to pursue a SISF with DIP financing provided by 2379338 Ontario. EY is the monitor. Counsel includes Tyr for 2379338 Ontario, Miller Thomson for the monitor, and Reconstruct for Darwynn.</p>				
2/26/2026	WEGH2 Group	St. John's, Newfoundland and Labrador	Energy	CCAA
<p>The WEGH2 Group, a Newfoundland and Labrador based green hydrogen and wind energy developer, has obtained CCAA protection to preserve its 108,000 hectare Crown land reservation and restructure approximately \$100 million in debt after the Province advised it would not renew the reservation. The project, backed by a secured \$50 million facility from EDC, also carries \$15 million in secured debt owed to RBC, approximately \$23.7 million in unsecured trade payables, \$10.5 million in amounts owing to the Province, and \$15 million in shareholder loans. The companies intend to pursue refinancing discussions with EDC and RBC and negotiate with the Province, with a SISF contemplated if a consensual restructuring cannot be achieved. Grant Thornton is the monitor. Counsel is O'Keefe & Sullivan for the companies and Reconstruct for the monitor.</p>				



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2/24/2026	Normandy 293 Maplehurst Inc., Normandy 295 Maplehurst Inc., 288 Sheppard Inc., and 2646214 Ontario Ltd.	North York, Ontario	Real Estate	Receivership
<p>Normandy 293 Maplehurst Inc., Normandy 295 Maplehurst Inc., 288 Sheppard Inc., and 2646214 Ontario Ltd., affiliated Ontario corporations that own and operate a cluster of income-producing properties in North York, were placed into receivership on February 24 on application by RPN Finance Corp. and affiliated lenders, owed over \$14 million. The receivership extends to a portfolio of income-producing mixed-use assets spanning Maplehurst Avenue and Sheppard Avenue East. The portfolio, consisting of residential and retail tenancies generating rental income, had been financed through layered lending arrangements between 2020 and 2022, but fell into default by June 2025 amid missed maturities, prolonged non-payment, unpaid property taxes, and signs of asset deterioration. The situation is further complicated by approximately \$4.2 million in subordinate debt and additional prior-ranking encumbrances on title. TDB Restructuring is the receiver. Counsel is RSG LAW for RPN, BE Law for the companies, and Chaitons for the receiver.</p>				
2/20/2026	Ignite Alliance Corp.	Calgary, Alberta	Technology	NOI
<p>Ignite Alliance Corp. o/a Ignite Technology, a Calgary-based IT services provider, filed an NOI under the BIA on February 20. Ignite provides a range of IT services including video conferencing solutions, cybersecurity services, audiovisual technologies, analytics, unified communications, and other related IT services. Ignite's financial difficulties stem largely from an aggressive growth strategy pursued over the past several years. Management invested heavily beginning in 2021 in proprietary software development for retail and healthcare technology offerings while also expanding its workforce to support those initiatives. Although these investments drove revenue growth from approximately \$10.5 million in 2020 to \$26.7 million in 2024, the expansion significantly increased operating costs and losses, which rose to about \$1.4 million annually and left the company with negative retained earnings of approximately \$6.1 million by the end of 2025. The principal purpose of the NOI proceedings is to allow Ignite to complete a sale of its business to MNP Digital, subject to the negotiation and Court approval of a definitive asset purchase agreement. Ignite's senior secured creditor ATB Financial is providing post-filing advances to fund the proceedings. KSV is the proposal trustee. Counsel includes Burnet, Duckworth & Palmer for Ignite, MLT Aikins for the proposal trustee, Dentons for MNP, Bennett Jones for Ingram Micro, and Miller Thomson for ATB Financial.</p>				
2/20/2026	Paragon Sales Ltd., Langenburg Motors (1967) Ltd., and 616001 Saskatchewan Ltd.	Langenburg, Saskatchewan	Automotive	CCAA
<p>Two Saskatchewan auto dealerships have been placed under CCAA protection after a breakdown in a failed ownership transition spiralled into litigation, enforcement and liquidity strain. Paragon Sales Ltd., Langenburg Motors (1967) Ltd., and an affiliated landholding entity, obtained an initial order on February 20, on application by TD Bank, owed over \$18 million under a demand floor plan facility used to finance vehicle purchases. TD brought the application following allegations that 46 vehicles subject to its security were improperly retained and sold out of trust. The purpose of the CCAA proceedings is to conduct a SISF. GlassRatner is the monitor. Counsel is McDougall Gauley for TD, MLT Aikins for the companies and Dentons for the monitor.</p>				

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2/20/2026	Sweet Berry Farms Ltd.	Black Duck Siding, Newfoundland and Labrador	Agriculture	CCAA
<p>Sweet Berry Farms, one of Newfoundland and Labrador's largest mixed-use farms, obtained CCAA protection on February 20 after BMO, owed about \$3.3 million, called its loan and moved to appoint a receiver. The business was strained by a 2021 storage fire, heavy capital spending, and failed refinancing efforts. The company intends to use the stay to pursue refinancing or a court supervised sale process while continuing operations from its Black Duck Siding farm. Grant Thornton is the monitor. Counsel is O'Keefe & Sullivan for the company and McInnes Cooper for BMO.</p>				
2/20/2026	Trion Battery Technologies Inc.	Calgary, Alberta	Manufacturing	CCAA
<p>Trion Battery Technologies, a Calgary-based manufacturer of silicon anode materials and Lithium Iron Phosphate batteries with operations in Germany and the US, obtained CCAA protection on February 20, after mounting losses and a failed ASX IPO left it with just \$23,000 in cash and approximately US\$64.7 million in liabilities. Entities related to the Tribeca investment group have agreed to support the filing and a SISF under a restructuring support agreement, with Rockford Equity providing DIP financing. FTI is the monitor. Counsel is DLA Piper for the company, Bennett Jones for the monitor, and Stikeman Elliott for the Tribeca entities.</p>				
2/18/2026	Cheema Carriers Corp. and 1000083465 Ontario Inc.	Mississauga, Ontario	Transportation	Receivership
<p>Cheema Carriers Corp. and 1000083465 Ontario Inc., Ontario-based trucking and logistics companies, were placed into receivership on February 18 on application by BMO after more than a year of defaults, missed reporting obligations, and a failed effort to sell their Oakville property. The borrowers had been given multiple extensions and pursued a refinancing and sale process tied to 860 Progress Court, but the transaction collapsed after the final February 16 deadline passed without payment. The group, which operates temperature-controlled cross-border freight routes using highly mobile assets across Canada and the US, owes more than \$10.5 million under a mix of operating and mortgage facilities secured by all assets and the real property, with covenant breaches and liquidity pressure ultimately forcing enforcement. Goldhar & Associates is the receiver. Counsel includes Torys for BMO, RSG Law for the companies, and Reconstruct for the receiver.</p>				

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2/18/2026	Eddie Bauer LLC	Ontario	Retail	Foreign Order Recognition
<p>Eddie Bauer had its Chapter 11 proceedings recognized as a foreign main proceeding under the CCAA on February 18, with the Ontario Court granting a Canadian stay and recognizing key US first day orders, including bidding procedures and store closing sales. The retailer, which has 175 stores, including 24 locations in Canada, generated \$62.4 million in revenue in FY2025. It filed for Chapter 11 protection amid sustained losses, approximately \$1.7 billion in secured debt, and mounting royalty obligations, after SPARC Group Holdings, which had been funding operating shortfalls through intercompany loans, advised that it would cease funding losses, creating acute liquidity pressure. The restructuring is backed by a lender-supported restructuring support agreement and contemplates a dual-track process combining going-concern sale transactions with an orderly wind-down of unsold operations. KSV is the information officer. Counsel is Osler for Eddie Bauer, Bennett Jones for the information officer, Blakes for the ABL administrative agent, Camelino Galessiere for various landlords, and Cassels for Hilco.</p>				
2/17/2026	1274877 B.C. Ltd., Kinnaird Konversion Limited Partnership, and Kinnaird Konversion GP Inc.	New Westminster, British Columbia	Real Estate	Receivership
<p>Kinnaird Konversion Limited Partnership and related entities were placed into receivership on February 17 on application by second-ranking lender Price Capital Partners Inc., with a stalking horse sales process approved concurrently with the receivership for the 61-unit Kinnaird Place rental property in New Westminster. The project is burdened by debts of approximately \$18.7 million owing to first-ranking lender Portage Capital Nominee Corp. and approximately \$6.4 million owing to Price Capital, following payment defaults in fall 2025 and a failed marketing effort that drew no offer sufficient to cover the junior debt. The approved process features a stalking horse bid by Price Capital structured as a proposed reverse vesting order. KSV is the receiver. Counsel is McQuarrie Hunter for Price Capital, Cassels for Portage, and Bennett Jones for the receiver.</p>				
2/17/2026	CFFI Ventures Inc.	Halifax, Nova Scotia	Financial Services	Interim Stay Order
<p>CFFI Ventures Inc., the investment holding company associated with Nova Scotia entrepreneur and seafood magnate John Risley, obtained a preliminary interim order under Nova Scotia's Companies Act on February 17, as the company seeks to restructure a complex capital structure anchored by a US\$250 million private credit facility provided by private credit lender HPS Investment Partners LLC and affiliated funds that has grown to roughly \$776.8 million after years of capitalized interest. The proposed plan of arrangement would transfer substantially all of CFFI's investment portfolio, including interests in energy, marine services, fintech, life sciences, and private equity ventures, to a lender-controlled entity while exchanging portions of secured and unsecured claims for contingent value rights. A temporary stay has been issued to allow creditors to assess the proposal in advance of a March 13 hearing. Unsecured debt totals approximately \$372.1 million, including a disputed CRA claim exceeding \$331 million related to tax reassessments that remain under appeal, as well as \$23.4 million in principal owing to Brendan Paddick. CRA and Mr. Paddick are opposing the interim relief sought by CFFI, arguing that the CCAA is the appropriate statute for the transaction. Ernst & Young Inc. has delivered a fairness opinion regarding the proposed arrangement as part of the disclosure materials to creditors. Counsel includes McInnes Cooper for CFFI, Osler and Cox & Palmer for HPS, and Davies for Brendan Paddick.</p>				

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2/17/2026	SRTX Inc., Sheertex Inc., SRTX Software Holdings ULC and Octagon Performance Materials Inc.	Montréal, Québec	Manufacturing	NOI
<p>SRTX and its affiliates, a Montréal-based hosiery innovator best known for its Sheertex brand, filed NOIs on February 17. Founded in 2017 and backed by approximately US\$255 million in equity and debt, SRTX expanded into a 300,000 square foot vertically-integrated facility but never reached profitability, with revenues falling from US\$45.5 million in 2023 to US\$27.9 million in 2024 and EBITDA losses exceeding US\$128 million since 2023. A US\$37.5 million recapitalization in March 2025 failed to stabilize liquidity, prompting a formal strategic review that drew interest from up to 140 parties. A.Y.K. International Inc., another Québec-based hosiery firm which owns the Secret and Silks pantyhose brands, was selected as the successful bidder in a pre-filing SISF, advancing a proposed reverse vesting transaction that will see the purchaser subscribe for newly-issued shares representing 100% of the company's post-closing equity, subject to court approval. EDC is owed about US\$46.5 million. PwC is the proposal trustee. Counsel is Osler for SRTX.</p>				
2/12/2026	Jan K. Overweel Limited	Woodbridge, Ontario	Transportation	Bankruptcy
<p>Jan K. Overweel Limited, a Vaughan-based storage and logistics company with significant exposure to cheese imports, assigned itself into bankruptcy on February 12, after ceasing operations amid mounting trade and cost pressures. Management points to the impact of quota reallocations which eroded margins and volumes, compounded by pandemic-era shipping cost spikes. Creditors are owed approximately \$15.3 million. Bricks Damiani is the bankruptcy trustee.</p>				
2/11/2026	Innovative Fitness Bloor Inc.	Toronto, Ontario	Entertainment	Bankruptcy
<p>Innovative Fitness Bloor Inc., a Toronto boutique fitness studio operating from leased premises at 33 Bloor Street East, filed an assignment in bankruptcy on February 11 after declining membership sales and mounting operating losses left the business unable to meet its obligations. The landlord terminated the company's lease the same day after rent arrears reached approximately \$272,000. The company reports liabilities of about \$1.4 million, including approximately \$456,000 owed to Royal Bank of Canada and approximately \$190,000 to equipment lessor Xpedite Leasing Inc. With gym equipment valued at roughly \$33,000 before costs and largely subject to secured claims, the trustee expects no recovery for unsecured creditors. The Fuller Landau Group is the bankruptcy trustee.</p>				
2/10/2026	1001004738 Ontario Inc.	Richmond Hill, Ontario	Real Estate	Receivership
<p>1001004738 Ontario Inc., owner of a nine-parcel land assembly at the northwest corner of Bond Crescent and Yonge Street in Richmond Hill, was placed into receivership on February 10, on application by C & K Mortgage Services Inc., operating as Rescom Capital, after defaulting on a \$22 million development loan. The lands were previously sold to the debtor out of an earlier receivership in October 2024, with the loan extended to July 1, 2025, but no repayment was made and interest payments ceased after September 15, 2025, leaving approximately \$23 million outstanding. Rosen Goldberg is the receiver Counsel is Dickinson Wright for Rescom.</p>				

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2/10/2026	Halo Exploration Ltd.	Alberta	Oil & Gas	Receivership
<p>Halo Exploration was placed into receivership on February 10 after first-ranking lender Invico Lending Strategies moved to enforce on a \$19 million secured loan, with \$13.5 million outstanding as of January 30, 2026. The appointment follows a failed 15-month strategic process, multiple forbearance agreements, and missed milestones tied to refinancing and asset sale efforts at the junior Alberta producer, which operates 11 producing wells in the Greater Kaybob area. The Court simultaneously approved a dual-track SISF. FTI is the receiver. Counsel is Fasken for Invico, BDP for the receiver, and DS Avocats for Halo.</p>				
2/10/2026	Labatt Village LP, Labatt Village GP Inc., and Labatt Village Holdings Inc.	Toronto, Ontario	Real Estate	Receivership
<p>A 1.34-acre Toronto development site at 7 Labatt Avenue and 77 River Street has been placed into receivership after KingSett Mortgage Corporation moved to enforce on its matured second mortgage. The stalled mixed-use project, once envisioned as twin 48- and 44-storey towers with 1,240 condos, sits behind approximately \$60 million owed to Scotiabank and more than \$23 million owed to KingSett, alongside unpaid property taxes and ongoing interest defaults. The Court has approved a stalking horse sale process backed by KingSett with a bid floor of over \$84 million. PwC is the receiver. Counsel is Osler for KingSett, Bennett Jones for the receiver, Chaitons for Scotiabank, Davies for the respondents, and Dentons for the Salvation Army.</p>				
2/10/2026	LJM Developments (Hamilton) Inc.	Hamilton, Ontario	Real Estate	CCAA
<p>LJM Developments (Hamilton) has obtained CCAA protection in respect of its 313-unit LJM Tower condominium project after a downturn in the Hamilton condo market left 43 purchasers in default and 55 units unsold. The company reports approximately \$30.7 million in claims, including \$5.7 million to trades, \$7.7 million in development charges and \$12.5 million in HST, with Westmount holding a \$30 million mortgage and security over \$1.3 million in deposits. Backed by a \$2.5 million DIP from RCM Capital, the developer plans to seek approval of a court-supervised sale process for the remaining units at the comeback hearing. Schwartz Levitsky Feldman is the monitor. Counsel is Paliare Roland for LJM Developments, Aird & Berlis for the monitor, and Cassels for RCM Capital Management.</p>				
2/9/2026	Thentia Global Systems Inc. and its affiliates	Toronto, Ontario	Technology	CCAA
<p>Thentia Global Systems et al, a provider of cloud-based GovTech software to regulatory bodies, had its receivership proceedings converted to CCAA proceedings on February 9. The move follows an earlier receivership triggered by the non-repayment of approximately \$20.8 million owed to senior secured lender Espresso Venture Debt LP after 14 amendments to a July 18, 2024 forbearance agreement failed to stabilize the business. Thentia has 25 Canadian and 83 US customer contracts generating more than \$5.5 million in annual recurring revenue. It will now pursue a cross-border SISF backed by an Espresso DIP facility and potential Chapter 15 recognition. Grant Thornton is the monitor. Counsel includes Cozen O'Connor for Espresso, Miller Thomson for the monitor, Cassels for First Ascent Ventures, and Gardiner Roberts for TTA Investments.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/4/2026	Green Impact Partners Inc. and seven related entities	Calgary, Alberta	Energy	CCAA
<p>Green Impact Partners (TSXV:GIP), a Calgary-based clean energy and water infrastructure developer, and seven affiliates were placed into CCAA protection on application by National Bank of Canada after a failed water asset sale and repeated loan defaults, with the Alberta Court granting an initial order on February 4. National Bank, owed approximately \$28.6 million as of November 27, 2025, had agreed to adjourn an earlier CCAA application after the companies completed a \$4.4 million private placement, but resumed enforcement steps after the companies defaulted on the amending agreement between the parties. With only one post-default asset sale closing and no comprehensive refinancing in place, the lender is now expected to seek approval of a SISP. EY is the monitor with enhanced powers. Counsel is Fasken for National Bank, DLA Piper for the companies, and McCarthy Tétrault for the monitor.</p>				
2/4/2026	RDFN FUM Natural Products Ltd. and its US subsidiary, RDFN FUM Natural Products Inc.	Calgary, Alberta	Manufacturing	NOI
<p>RDFN FUM Natural Products Ltd. and its US subsidiary have filed NOI proceedings in Alberta after defaulting on a USD\$2.5 million trademark settlement that exposed the business to potential injunctive relief in its core US market. The Calgary-based maker of FUM nicotine-free flavoured air devices, which generates approximately 80% of its revenue in the United States, carries nearly \$7.9 million in creditor claims and faces mounting trade pressure amid strained liquidity. The Court has granted an order authorizing a Chapter 15 filing to shield US operations while the companies pursue a restructuring. A&M is the proposal trustee. Counsel is McCarthy Tétrault for the companies.</p>				
2/4/2026	Steve's Music Store Inc.	Montréal, Québec	Retail	NOI
<p>Steve's Music Store Inc., a family-owned Canadian music retailer founded in 1965, filed an NOI on February 4, after sustained declines in in-store sales, rising costs, and mounting pressure from online competition eroded liquidity and left the business unable to meet obligations as they came due. The company is seeking court approval to proceed with a chain-wide inventory liquidation, supported by interim financing of up to \$250,000 to be provided by a related party, and a series of restructuring charges intended to preserve value during an orderly wind-down. EY is the proposal trustee. Continental Auctioneers is the proposed liquidation service provider. Counsel is Kugler Kandestin for Steve's Music Store and McCarthy Tétrault for TD Bank, the senior secured lender.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/3/2026	Toys "R" Us (Canada) Ltd.	Ontario	Retail	CCAA
<p>Toys "R" Us (Canada), a national specialty retailer of children's products, obtained CCAA protection on February 3. The company, which operates 22 Toys "R" Us stores across 6 provinces, sought protection from its creditors amid acute liquidity constraints following years of declining in-store sales, rising labour and occupancy costs, and an accelerating shift toward e-commerce. The company lists \$160 million in unsecured claims to vendors, service providers and other creditors, more than \$36 million in outstanding gift card obligations, and secured debt of approximately \$92 million, much of it tied to related-party financing and intellectual property security. The company intends to use the stay period to maintain operations while pursuing store rationalizations and a court-supervised SISF aimed at preserving value for stakeholders. The company's parent is providing DIP financing. A&M is the monitor and Neil Taylor is the chief restructuring officer. Counsel includes Aird & Berlis for the applicant, Stikeman Elliott for the monitor, Blakes for Lego Canada, McEwan Partners for Kingsway Project GP, Fasken for Dexterra Group, Witten for Cameron Corporation and Canadian Property Holdings (Alberta), Lawson Lundell for Ravine Equities and Ravine Properties LP, and Cambridge for The DAAN Groups.</p>				
1/30/2026	Ayurcann Holdings Corp. and Ayurcann Inc.	Pickering, Ontario	Cannabis	CCAA
<p>Ayurcann Holdings Corp. (CSE:AYUR) and its operating subsidiary Ayurcann Inc., Pickering, Ontario-based cannabis companies, obtained CCAA protection on January 30. The companies warned they could not meet imminent CRA payment demands tied to more than \$10.6 million in unpaid excise taxes, including a \$2.6 million payment due the next day, following CRA's imposition of a revised payment plan that pushed monthly obligations to roughly \$3 million and outstripped available liquidity, despite ongoing operations at a licensed Pickering facility and limited secured debt. A&M is the monitor. Counsel is Bennett Jones for the companies and Reconstruct for the monitor.</p>				
1/26/2026	Spring Loaded Technology Incorporated	Dartmouth, Nova Scotia	Technology	CCAA
<p>Spring Loaded Technology Incorporated, a Nova Scotia medical device maker, has obtained initial CCAA protection after a years-long effort to recapitalize was derailed by more than \$6 million in matured convertible debentures and approximately \$4 million owed to the Atlantic Canada Opportunities Agency, pushing the business into an acute liquidity crisis despite near break-even operations. The company is seeking to preserve its patented knee brace platform, regulatory approvals, and 17-employee manufacturing operation while pursuing a SISF. An affiliate of Wenova Ventures Ltd. is providing DIP financing. Grant Thornton is the monitor. Counsel is O'Keefe & Sullivan for Spring Loaded, Reconstruct for the monitor, and Stewart McKelvey for the DIP lender.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/23/2026	2352107 Ontario Inc., the owner of the Aurora Mills Business Park	Aurora, Ontario	Real Estate	Receivership
<p>2352107 Ontario Inc., the owner of the Aurora Mills Business Park, a multi-phased mixed-use development in Aurora anchored by a retail plaza and 24 industrial condominium units, was placed into receivership on January 23, on application by Windsor Private Capital, owed approximately \$75 million. Windsor Private Capital moved to enforce following years of unpaid loans, escalating cost overruns, construction liens, and liquidity shortfalls. The receivership follows defaults under layered construction financing, including Windsor's \$25 million pre-development loans and National Bank of Canada's construction facilities, later assigned to Windsor. The receiver is tasked with stabilizing Phase 1, completing existing sales through court-approved vesting orders, and marketing the remaining lands in a court-supervised process aimed at maximizing value for stakeholders. Albert Gelman is the receiver. Counsel includes Chaitons for the receiver, Torkin Manes for the company, TGF for National Bank, and BLG for Westmount Guarantee Service Inc.</p>				
1/22/2026	15 Simcoe Street North Oshawa Ltd., 38 Simcoe Street South Oshawa Ltd., and 2219137 Ontario Limited	Oshawa, Hamilton, Ontario	Real Estate	Receivership
<p>15 Simcoe Street North Oshawa Ltd., 38 Simcoe Street South Oshawa Ltd., and 2219137 Ontario Limited, affiliated real estate companies, were placed into receivership on January 22, on application by Equitable Bank, owed nearly \$6 million across three income-producing properties located in downtown Oshawa and Hamilton. The Court found that mortgage defaults, uninsured properties, and unresolved repair issues justified immediate enforcement by Equitable Bank, and rejected a last-minute request to delay enforcement by the companies. Bricks Damiani is the receiver. Counsel is Blaney McMurtry for Equitable Bank and FIJ Law for Olympia Trust Company.</p>				
1/22/2026	15132738 Canada Inc., the owner and operator of the Stephenville International Airport	Stephenville, Newfoundland and Labrador	Real Estate	Interim Receivership
<p>15132738 Canada Inc., the owner and operator of the Stephenville International Airport in Newfoundland & Labrador, was placed into interim receivership on January 22, on application by senior secured lender BTG Capital Inc. The 30-day interim receivership was granted after the Court found that the airport's assets were at risk amid loan defaults, \$2.5 million in secured debt, utility shutoffs, and a lapse in insurance coverage. Deteriorating infrastructure, security concerns, and Transport Canada's prior downgrade of the facility to a registered aerodrome are key drivers of the preservation-focused appointment, which authorizes the interim receiver to secure, insure, and stabilize the property while next steps are assessed. Janes & Noseworthy is the interim receiver. Counsel is Cox & Palmer for BTG Capital.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/22/2026	Alpine Property Group Inc.	Alberta	Real Estate	Receivership
<p>Alpine Property Group, the owner of a multi-tenant commercial building located in Red Deer, Alberta, has been placed into receivership on application by Peace Hills Trust Company, owed over \$5.5 million. The property is heavily encumbered, with layered mortgage claims exceeding its stated value of approximately \$5.5 million, including over \$12 million in mortgages in favour of Pacific West Systems Supply Ltd. and EBF Group Ltd. Hudson & Company is the receiver. Counsel is Ogilvie for Peace Hills.</p>				
1/21/2026	Innovative Capital Investments Inc. and Dominion Trading Limited	Newfoundland and Labrador	Commercial fishing industry	Receivership
<p>On January 21, 2026, the Supreme Court of Newfoundland and Labrador placed Innovative Capital Investments Inc. and Dominion Trading Limited into receivership, appointing Ernst & Young Inc. as receiver and manager over all of the companies' assets, undertakings, and properties, excluding certain assets subject to a transaction approved in the companies' previous CCAA proceedings. The receivership was granted on application by Bank of Montreal under subsection 243(1) of the Bankruptcy and Insolvency Act, following the expiry of the CCAA stay and continued defaults under BMO's secured lending facilities.</p> <p>Innovative Capital Investments Inc. and Dominion Trading Limited operated a commercial fishing enterprise with assets that included offshore fishing vessels, fishing gear, and federally regulated fishing licences. The companies obtained CCAA protection on February 11, 2025, then listing over \$16 million in liabilities, including \$15.7 million to BMO.</p> <p>During the CCAA proceedings, the Court approved a sale and investment solicitation process that divided the assets into three lots, consisting of the fishing vessel R.S. Journey, fishing gear, and the offshore halibut and Greenland halibut licence NL-013, while excluding other licences, vessels, and contractual rights.</p> <p>The sales of the vessel and fishing gear closed in April 2025 for \$2.75 million, with proceeds held by Doane Grant Thornton as monitor after partial payment of CCAA professional costs. The proposed transaction for the fishing licence was approved in June 2025 but remained conditional on approval from the Department of Fisheries and Oceans as of January 2026.</p> <p>As of January 6, 2026, ICII was indebted to Bank of Montreal in the principal amount of approximately \$17 million, plus unpaid professional fees and accruing interest. The CCAA stay of proceedings had been extended several times and was scheduled to expire on January 30, 2026. With the principal asset sales completed or stalled and no restructuring plan before the court, BMO sought leave to enforce its security through a receivership.</p> <p>Under the receivership order, the receiver is authorized to administer and realize on all remaining assets, except those tied to the proposed licence transaction approved during the CCAA process. The monitor was directed to retain limited authority to execute documents solely for the purpose of completing that transaction, if regulatory approval is obtained.</p> <p>Ernst & Young is the receiver. Counsel is BOYNECLARKE for BMO, O'Keefe & Sullivan for the companies and Stewart McKelvey for the monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/21/2026	Innovative Capital Investments Inc. and Dominion Trading Limited	Newfoundland and Labrador	Commercial fishing industry	Receivership
<p>Innovative Capital Investments Inc. and Dominion Trading Limited, related companies which operate collectively within the commercial fishing industry in Atlantic Canada, were placed into receivership on January 21 on application by BMO, marking the end of the companies' CCAA proceedings after more than a year of attempted asset sales and restructuring. EY was appointed receiver over the fishing enterprise's remaining assets, following completed sales of vessels and gear for \$2.75 million and a stalled, regulator-dependent licence transaction that left the companies with approximately \$17 million owed to BMO plus accruing interest. With the CCAA stay nearing expiry, no restructuring plan in place, and key assets tied up awaiting federal approval, the Court cleared the path for secured enforcement while preserving a narrow role for the monitor to complete the outstanding licence transaction if regulatory consent is obtained. EY is the receiver. Counsel is BOYNECLARKE for BMO, O'Keefe & Sullivan for the companies, and Stewart McKelvey for Doane Grant Thornton as monitor.</p>				
1/16/2026	Brock & Visser Funeral Home Burial & Cremation Services Ltd.	Woodstock, Ontario	Other	Receivership
<p>Brock & Visser Funeral Home Burial & Cremation Services, a Woodstock, Ontario funeral home, was placed into receivership on January 16, on application by Roynat, owed approximately \$3.9 million. The receivership covers the funeral home's Woodstock, operations and real property at 845 Devonshire Avenue, with total estimated creditor claims of approximately \$5 million. The receiver has taken possession and is continuing operations under an agreement with the licensed funeral director while pursuing a sale process. MNP is the receiver. Counsel is Harrison Pensa for Roynat.</p>				
1/15/2026	Duchesne et Fils Ltée	Yamachiche, Québec	Construction	CCAA
<p>Duchesne et Fils, a Québec-based building materials manufacturer founded in 1927, has obtained initial CCAA protection as tariff-driven margin pressure, declining sales, and supplier constraints eroded liquidity following a strong post-pandemic rebound, with the Court approving interim financing from BDC and RBC alongside a SISF aimed at preserving the business as a going concern, protecting 144 jobs at its Yamachiche facility, and testing recapitalization and sale options. EY is the monitor. Counsel is Fasken for Duchesne et Fils, Norton Rose Fulbright for the monitor, McCarthy Tétrault for BDC, and Davies for RBC.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/14/2026	1228 Mansfield Development GP Inc., 9399-6767 Québec Inc., 1201-1215 Phillips Square Phase II Development GP Inc., and 9368-9008 Québec Inc., together with four related limited partnerships corresponding to the Mansfield Condos and the three Phillips Squa	Montréal, Québec	Real Estate	CCAA
<p>Four downtown Montréal condominium developments forming part of the Brivia Group's real estate portfolio, including the Mansfield Condos and Phillips Square projects, have been placed under CCAA protection at the request of BMO-led lending syndicates, after rising construction costs, tighter financing conditions, and slower condo absorption strained project-level liquidity. A SISP has also been approved while construction and unit sales continue, positioning the Brivia-affiliated projects for an orderly restructuring or transfer under court supervision. Raymond Chabot is the monitor. Counsel is McCarthy Tétrault for the monitor, Davies for BMO and the secured lending syndicates, and Fasken for the debtors.</p>				
1/13/2026	R & B Properties (2011) Inc.	Toronto, Ontario	Real Estate	Receivership
<p>761 Queen Street West, Toronto, Ontario, real property owned by R & B Properties (2011) Inc., was placed into receivership on January 13, on application by Portage Capital Nominee Corp. The receivership order was made after a default that dates back to at least October 2023, followed by more than two years of unsuccessful forbearance, mounting property tax arrears, and the loss of two major tenants, leaving the asset operating as a "melting ice cube". KSV was appointed receiver. Counsel is Blakes for Portage Capital, Stikeman Elliott for the receiver, and Glaholt Bowles for the company.</p>				
1/9/2026	JointCraft Inc.	Vaughan, Ontario	Cannabis	NOI
<p>Ontario cannabis producer JointCraft Inc. filed an NOI on January 9, as the Vaughan-based company seeks to restructure roughly \$10.2 million in estimated liabilities tied largely to trade payables and shareholder related claims. Founded in 2021 and operating from the former CannTrust facility in Vaughan, JointCraft specializes in hand crafted pre-rolls, edibles, vape filling, and turnkey fulfillment services. While the company has not disclosed the specific causes of its financial distress, the creditor notice points to \$6.1 million in unsecured claims alongside \$4.2 million in secured debt owed to a numbered company, with a broad mix of suppliers, professional firms, cannabis industry counterparties, and government creditors on the unsecured list. Harris & Partners is the proposal trustee. Counsel is McCarthy Tétrault for the company and TGF for the proposal trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/8/2026	Colabor Group Inc.	Québec	Food manufacturing	CCAA
<p>Colabor Group Inc., a publicly-listed Québec-based food distribution group serving hotel, restaurant, institutional, retail, and wholesale customers primarily across Eastern Canada, obtained CCAA protection on January 8. The filing follows a debt-funded \$48.5 million acquisition in 2025, which sharply increased leverage and left the food distribution group unable to refinance amid margin compression, integration costs, and operational disruption. Total indebtedness more than doubled following the transaction, and covenant defaults led to a series of forbearance arrangements that expired without a completed equity raise. The existing senior banking syndicate led by TD Bank, alongside BMO and Scotiabank, is providing a DIP loan. A SISF has also been approved. Raymond Chabot is the monitor. Counsel is Stikeman Elliott for the companies, Fasken for the monitor, BLG (legal counsel) and Deloitte (financial advisor) for the syndicate, and Norton Rose for Investissement Québec.</p>				
1/8/2026	Les Productions Horticoles Demers Inc., Les Serres Demers Inc., Les Serres Olivier Inc., 9718656 Canada Inc., and Immeubles PHD S.E.C.	"Lévis, Saint-Nicolas, Drummondville", Quebec	Agriculture	NOI
<p>The Demers Group, a Québec greenhouse group behind some of the province's largest tomato and small-fruit operations, has entered NOI proceedings after a convergence of heavy leverage, crop disease, pricing pressure, and rising energy costs pushed liquidity to a breaking point. Demers, a third-generation family business with more than 27 hectares of greenhouse capacity and roughly 250 employees, has secured court approval for interim financing, priority charges, a key employee retention plan, targeted payments to critical suppliers, and a court-supervised sale process designed to preserve going-concern value. Desjardins, the senior secured lender, has agreed to provide up to \$3.5 million in interim financing. PwC is the proposal trustee. Counsel is Stein Monast for the companies.</p>				
1/8/2026	Maskeen (Carvolth) Limited Partnership, its general partner Maskeen (Carvolth) GP Inc., and the bare trustee Carvolth 86th Avenue Lands Ltd.	Langley, British Columbia	Real Estate	Receivership
<p>National Bank of Canada has secured the appointment of FTI as receiver over the Maskeen (Carvolth) development lands in Langley after the borrower failed to repay an \$11.0 million interim land loan by its final March 31, 2025 maturity date, despite multiple extensions, partial interest payments, and ongoing rezoning efforts. The bank moved to enforce after principal remained outstanding, required financial reporting and property taxes went unpaid, and no committed refinancing emerged. Counsel is Blakes for National Bank, McQuarrie Hunter for the companies, McCarthy Tétrault for the receiver, and Baker Newby for Cedar Ridge Investments.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/7/2026	UKTVM Ltd. and Greymountain Management Limited	Ontario	Financial Services	Receivership
<p>BDO has been appointed as receiver over settlement funds paid to the OSC following enforcement proceedings against David Cartu, authorizing a Court-supervised claims process for Ontario investors in Greymountain Management Limited and UKTVM Ltd. The appointment follows allegations that the Cartu-controlled entities facilitated illegal binary options trading between 2013 and 2017, with the settlement funds now to be distributed on a pro rata basis through a formal claims process. TGF is counsel to the OSC.</p>				
1/5/2026	Sask Valley Processors Inc. and its guarantor, 11115375 Canada Inc.	Loreburn, Saskatchewan	Food manufacturing	Receivership
<p>Sask Valley Processors Inc. and its guarantor, 11115375 Canada Inc., have been placed into receivership on application by BMO, owed approximately \$13.1 million. BMO issued demands in early December and alleged payment defaults, reporting failures, and a cessation of operations at the companies' Loreburn, Saskatchewan grain and oilseed milling facility. Grant Thornton was appointed receiver. Counsel is MLT Aikins for BMO and M LAW for the receiver.</p>				
12/23/2025	145 Golden Drive Ltd.	Coquitlam, British Columbia	Real Estate	Bankruptcy
<p>RBC has obtained a bankruptcy order against 145 Golden Drive Ltd., the company that held a 6.6 acre industrial property in Coquitlam's Mayfair Industrial Park, after the British Columbia Supreme Court found it had ceased paying its debts generally. The ruling follows a \$21.2 million receivership sale of the property that largely repaid the first mortgage lender but left the company facing an unsatisfied RBC judgment of approximately \$11.6 million alongside millions in unsecured claims and unpaid taxes. While the Court dismissed parallel bankruptcy applications against two related Smith family holding companies, it concluded the evidentiary record against 145 Golden Drive was materially different. BDO is the bankruptcy trustee. Counsel is Fasken for RBC and Brian C. Markus Law Corporation for the company.</p>				
12/17/2025	10696030 Canada Inc. and 10696056 Canada Inc., entities forming part of the Widescape Group	Québec	Manufacturing	NOI
<p>10696030 Canada Inc. and 10696056 Canada Inc., entities forming part of the Widescape Group, filed NOIs on December 17, 2025 after excess inventory, a weak winter season, and tightening liquidity left the snowmobile manufacturer unable to sustain operations, with secured claims of approximately \$2.5 million owed to the Bank of Nova Scotia and \$3.36 million owed to Investissement Québec. Following a long solicitation process and a single letter of intent signed in October, the Québec Superior Court approved an asset sale to Artic Cat Sales Inc. on December 18, the day after the filing. PwC is the proposal trustee. Counsel is Gauthier Bédard Avocats for the companies, McCarthy Tétrault for the Bank of Nova Scotia and BLG for the purchaser, Artic Cat Sales Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/16/2025	2668979 Ontario Inc.	Newcastle, Ontario	Real Estate	Receivership
<p>RBC has obtained the appointment of KPMG as receiver over 2668979 Ontario Inc., the developer of a partially completed 29-unit townhouse project in Newcastle, Ontario, after the Court rejected the debtor's bid to retain control of sales and complete the project outside a formal process. The Court found that stalled unit sales, more than \$1.8 million in remaining completion costs, significant overdue trade payables, and a loan that matured in August 2025 left the bank exposed despite the debtor's claims of residual equity and a path to full repayment. Counsel is Chaitons for RBC and Bennett Jones for the debtor.</p>				
12/15/2025	Soudure Mick Mobile Inc.	Albanel, Québec	Manufacturing	NOI
<p>Québec mobile welding contractor Soudure Mick Mobile Inc. is seeking creditor approval of a restructuring proposal after filing an NOI in December 2025 and a formal proposal on January 14, 2026, with MNP acting as proposal trustee, as the Albanel-based company looks to continue operations amid sustained losses tied to rising costs and challenging market conditions. The proposal reports total liabilities of approximately \$331,805, including \$155,220 in secured claims and \$176,585 in unsecured claims, and offers a \$40,000 settlement fund to be paid over 16 monthly installments, with the trustee estimating an unsecured creditor recovery of about 14% compared with no recovery in a bankruptcy scenario. Creditors are scheduled to vote on the proposal at a meeting set for February 4, 2026.</p>				
12/11/2025	SS&Co. 001 Inc.	Toronto, Ontario	Food & Accommodation	Bankruptcy
<p>SS&Co. 001 Inc., the operator of Toronto restaurant and event venue Runway 06, has filed an assignment in bankruptcy after shutting its doors abruptly in May 2025, ending a short run for the high-ceiling, entertainment-driven concept on John Street. The December filing shows a stark collapse, with only nominal assets against more than \$6.2 million in unsecured liabilities, including a \$4.7 million to Aquanta Group and a \$1.1 million to landlord RioCan, underscoring the financial strain behind the venue's sudden exit from the downtown hospitality scene.</p>				
12/5/2025	BRS Canada Acquisition Inc., Canadian subsidiary of US Big Rock Sports	Barrie, Ontario	Distribution	Bankruptcy
<p>BRS Canada Acquisition Inc., a Barrie-based sporting goods distributor and Canadian subsidiary of US group Big Rock Sports, filed an assignment in bankruptcy on December 5, 2025, with KSV appointed as trustee. The filing follows liquidity strain tied to group cash management arrangements and non-cash intercompany funding with its US parent that left a significant intercompany receivable now expected to be unrecoverable. Inventory, receivables, and equipment values also declined, prompting the termination of 72 employees, an ongoing liquidation led by SB360 Capital Partners, and plans to disclaim three distribution centre leases and the head office, with book value assets of approximately \$65.1 million translating into materially lower realizations that are not expected to satisfy Regions Bank's secured exposure of roughly \$2.57 million in direct borrowings and \$17.7 million in guaranteed debt. Unsecured claims are estimated to exceed \$7 million. Counsel is Blakes for the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
11/26/2025	Groupe Mayrand Alimentation	Montréal, Québec	Food distribution	CCAA
<p>Groupe Mayrand Alimentation has transitioned its NOI proceedings under the BIA to CCAA proceedings, with the Québec Superior Court approving a SISP designed to run through mid-April 2026, as the century-old food wholesaler and warehouse retailer works to stabilize operations and address roughly \$16.2 million in secured debt following years of expansion-driven losses, pandemic-related disruption, and the divestiture of its Alimplus distribution business. Raymond Chabot is the monitor. Counsel is Fasken for the monitor, Kaufman for Les Placements Super Sélect Inc., and Stikeman Elliott for Colabor.</p>				
11/21/2025	BIOX Canada Limited	Hamilton, Ontario	Oil & Gas	Bankruptcy
<p>BIOX Canada Limited filed an assignment in bankruptcy on November 21, 2025, with TDB appointed as trustee, after a prolonged collapse in biodiesel economics left the business unable to service its secured debt, despite a completed pre-bankruptcy transaction that transferred its plant and environmental liabilities to the Hamilton-Oshawa Port Authority. The company, formed in 2022 as a joint venture between World Energy Sustainable Products and Hartree Biodiesel Holdings Canada, was hit by falling Low Carbon Fuel Standard credit values, rising input costs, and intense US competition. It defaulted on approximately US\$21.8 million owed to its senior secured lender in late 2024, and ultimately entered bankruptcy as a no-asset estate, with no recovery expected for unsecured creditors and employee claims proceeding through the Wage Earner Protection Program.</p>				