



Lenczner  
Slaght

Commercial  
List



Lenczner Slaght  
Data-Driven Decisions

# Year in Review

*5-Year Retrospective (2021-2025)*



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# Introduction

The Commercial List of the Ontario Superior Court of Justice is one of Canada's most important forums for the resolution of complex commercial disputes. As a specialized commercial court, the Commercial List is an invaluable resource to the business community for the efficient resolution of commercial disputes. From high-stakes shareholder conflicts and multi-billion-dollar insolvency proceedings to urgent fraud-related injunctions and cross-border restructurings, the Court's work touches virtually every corner of the commercial landscape.

This guide offers a five-year retrospective of the Commercial List's reported decisions from 2021 to 2025. Drawing on a comprehensive dataset of decisions published on CanLII, it examines the Court's caseload, the nature of its work, and the speed with which it operates. It then turns to ten noteworthy cases that illustrate the breadth and significance of the Court's recent jurisprudence, followed by in-depth analyses of key developments in shareholder and oppression remedy disputes, injunctive relief, securities litigation, and insolvency and restructuring proceedings under the *Companies' Creditors Arrangement Act* (CCAA) and the *Bankruptcy and Insolvency Act* (BIA).

Whether you are a litigator preparing for your next Commercial List appearance, in-house counsel advising on a corporate dispute, or a business leader navigating a restructuring, we hope this guide provides a useful roadmap to the Commercial List's recent work and the practical lessons it offers.

## OUR AUTHORS



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# Methods & Scope

We constructed the dataset by reviewing all Commercial List decisions published on CanLII during the relevant period. We identified decisions using:

- file numbers containing “CL”
- references to “Commercial List” in the decision

We excluded false positives such as regular list decisions that merely referenced the phrase “Commercial List.”

The dataset captures only reported decisions. A substantial portion of Commercial List activity — 9:30 appointments, case conferences, and handwritten endorsements — is unpublished and therefore we could not include it. The Commercial List also inconsistently reports typed endorsements.

In addition, we did not capture some matters transferred from the regular list as they may lack both a CL file number and a “Commercial List” designation.

Please interpret the analysis with these limitations in mind. The analysis reflects the public, reported slice of the Commercial List’s work, not its full docket.



# Data Commentary



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## THE CASE LOAD OF THE COMMERCIAL LIST

The volume of reported Commercial List decisions has held steady over the past five years. After a pandemic-related dip in 2021 (134 decisions), the annual output has ranged from approximately 165 to 200 decisions between 2022 and 2025.

Motions make up the majority of reported decisions each year. Applications represent a smaller share, and trials remain rare, with only two to 11 reported trial decisions annually. This is consistent with what experienced Commercial List practitioners already know: the Commercial List is a practical court that favours flexible procedure to resolve disputes. While trials are sometimes necessary, they are rare.

Self-represented parties are uncommon. In recent years, only 5% to 10% of reported decisions involved at least one self-represented litigant. This reflects the complexity and commercial nature of the Court's work. The parties before the Commercial List are almost always sophisticated and well-advised.

2-11

TRIALS PER YEAR

165-200

DECISIONS PER YEAR

5-10%

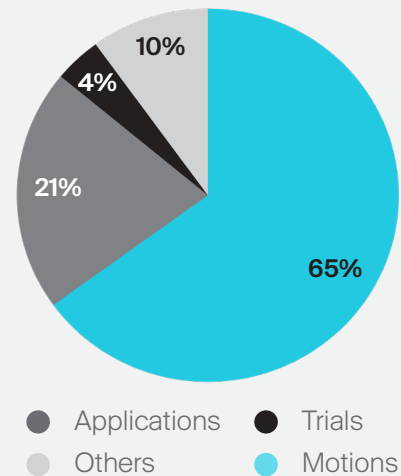
SELF-REPRESENTED

## THE NATURE OF THE COURT'S WORK

The composition of the Court's work has remained consistent. We grouped cases into three categories:

- **Insolvency** – *Bankruptcy and Insolvency Act (BIA), Companies' Creditors Arrangement Act (CCAA), receiverships*
- **Corporate disputes** – Oppression and related claims under the *Ontario Business Corporations Act (OBCA)* or *Canada Business Corporations Act (CBCA)*
- **Other Matters**

## NATURE OF PROCEEDINGS



● Applications ● Trials  
● Others ● Motions

## CATEGORIES OF DECISIONS

46% Insolvency

14% Corporate Disputes

40% Other

Insolvency dominates, accounting for 35% to 55% of decisions annually. Corporate disputes rank second at approximately 9% to 22% of decisions annually, with the remainder falling into “other.”

The high volume of insolvency work means the Court regularly handles urgency, liquidity constraints, and multi-stakeholder dynamics. These realities cast a long shadow over the rest of the Commercial List’s docket, making the Court more willing to find practical, realistic solutions on an expedited basis, as our analysis below demonstrates.

Industry distribution of reported decisions varies more from year to year. Finance/insurance and real estate disputes are consistently prominent, while natural resource cases (mining, oil, and gas) form a meaningful minority. Year-to-year variation often reflects large, multi-decision proceedings. For example, the Hudson’s Bay insolvency drove retail’s elevated share in 2025.

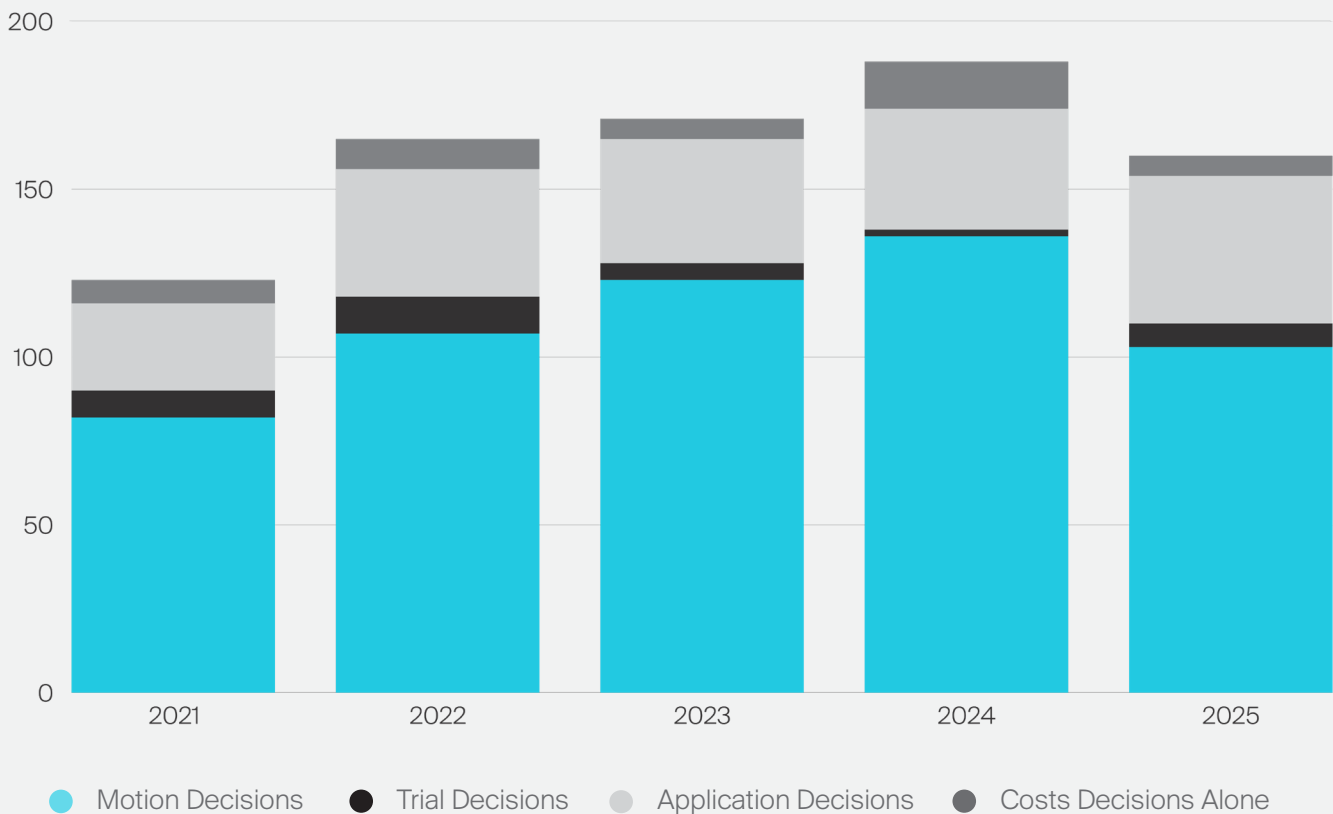
### TOP INDUSTRIES

1 Finance & Insurance

2 Real Estate, Rental & Leasing

3 Professional, Scientific & Technical Services

### REPORTED DECISIONS BY YEAR



**SPEED, ACCESSIBILITY, AND COMPLEXITY**

The data confirms what practitioners already know: the Commercial List moves quickly.

Median time from argument to decision ranged from five to 18 days over the past five years. In 2025, the Commercial List released 47% of decisions within one week. At the other end of the spectrum, only 7% of 2025's decisions took longer than three months.

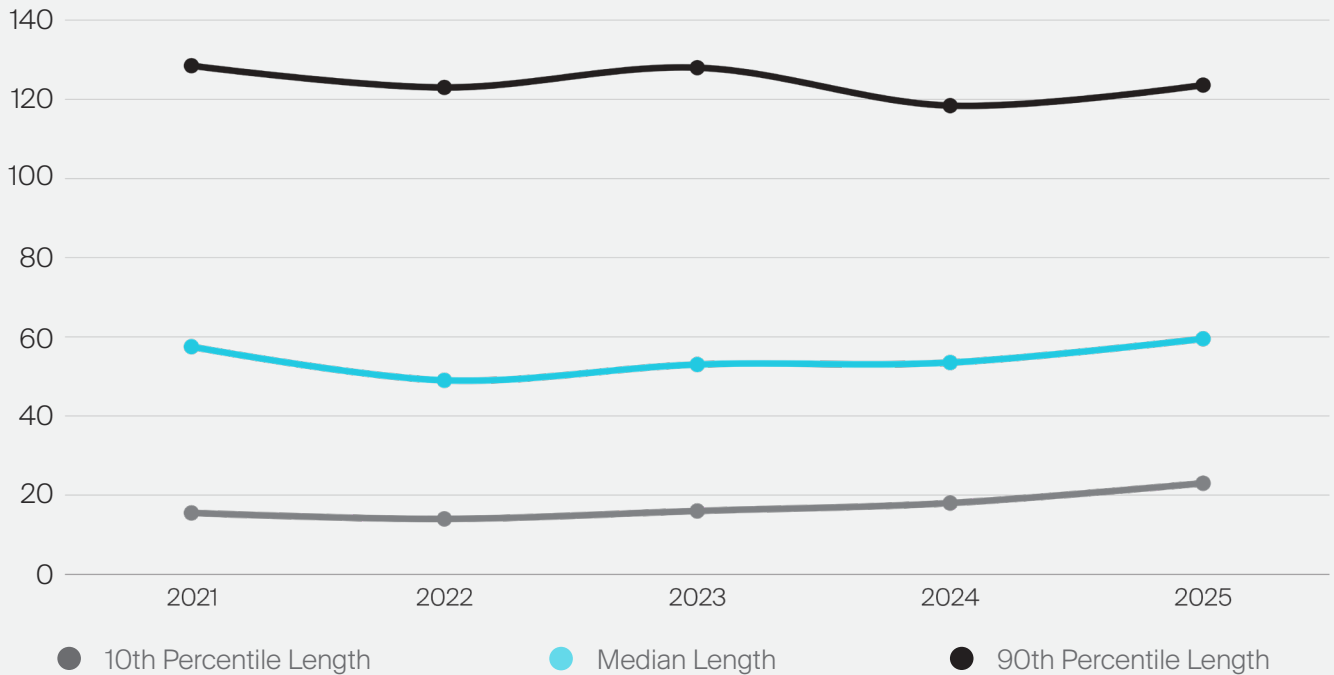
There is no meaningful seasonal slowdown. While activity dips modestly in the summer, both hearings and decisions continue at a steady pace year-round, suggesting consistent institutional capacity.

Decision length, used as a rough proxy for complexity, has also remained stable. Median decision lengths fall in the 50-60 paragraph range, with little variation across years. The stability in decision length reinforces the broader theme of institutional consistency on the Commercial List.

**AVERAGE TIME TO REPORTED DECISION**



**LENGTH OF DECISIONS IN PARAGRAPHS**



# 5-Year Retrospective

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### Top 10 Noteworthy Cases

This retrospective examines 10 noteworthy commercial decisions between 2021 and 2025, each offering practical lessons that extend beyond the facts of the individual case. Taken together, these decisions provide a roadmap for litigators, in-house counsel, and business leaders navigating the complexities of modern commercial disputes.

[Read more here.](#)



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### Insolvency & Restructuring

Canadian insolvency law underwent a period of doctrinal consolidation between 2021 and 2025 unlike anything since the 2009 statutory reforms. The recurring lesson for practitioners, in-house counsel, and business clients is to build the evidentiary record early, because restructuring outcomes are often determined before filing — by the quality of financial disclosure, corporate structure, and stakeholder management.

[Read more here.](#)

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# 5-Year Retrospective

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### The Oppression Remedy in Shareholder Disputes

Few remedies in Canadian corporate law are as powerful, or as unpredictable, as the oppression remedy. This retrospective distills the key trends, landmark decisions, and practical lessons from five years of oppression remedy jurisprudence, providing essential context for business owners, directors, officers, and litigators on the likelihood of success in oppression proceedings and the strategies most likely to resonate with Commercial List judges.

[Read more here.](#)

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### Injunctive Relief

Recent trends in Commercial List injunction jurisprudence demonstrate that the Court remains agile in applying injunctive remedies to address evolving commercial disputes, and that parties bringing an injunction in a commercial context should engage in a pragmatic analysis of their case, focusing on practical implications rather than getting caught up in technical classifications and labels.

[Read more here.](#)

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### Securities Litigation

Over the past five years, the Commercial List has clarified important points for issuers, underwriters, and securities lawyers to keep in mind in all kinds of securities litigation and regulatory proceedings — from when the OSC can have a receiver appointed, to underwriters' indemnity rights, to how securities class actions can proceed against insolvent issuers.

[Read more here.](#)

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# What's New on Commercialist.com

The website has been substantially revamped with an expanded content library designed to help counsel and the public successfully navigate this specialized court for Canada's most complex business disputes. Click the article titles below to read more.

- [A Practical Guide to Managing Complex Multi-Party Litigation on the Commercial List](#)  
Authors: Brian Kolenda & Christine Windsor
- [Implementing Technology into Your Commercial List Practice](#)  
Authors: Jonathan Chen & Katrina Dods
- [Arbitration on the Commercial List: Stays, Enforcement & Award Challenges in Ontario](#)  
Authors: Lawrence Thacker & Ravneet Minhas
- [Keeping Assets on Ice: A Practical Guide to Mareva Injunctions](#)  
Author: Sahar Talebi
- [Best Practices for Drafting Commercial List Orders](#)  
Authors: Zachary Rosen & Katrina Dods
- [Privilege Under Pressure: Navigating Privilege Pitfalls & Disclosure Risks on the Commercial List](#)  
Authors: Lynne McArdle & Miltza Boljevic
- [Best Practices for Preparing Written Materials on the Commercial List](#)  
Authors: Madison Robins & Julien Sicco
- ["Real and Substantial" Issues in Cross-Border Disputes](#)  
Authors: Jonathan McDaniel & Dan Malone
- [Case Management on the Commercial List: Leveraging the System for Complex Cases](#)  
Author: Paul-Erik Veel
- [The 9:30: Effective Chambers Advocacy](#)  
Authors: Brian Kolenda & Arash Nayerahmadi
- [Confidentiality & Sealing Orders on the Commercial List](#)  
Authors: Matthew Lerner & Amber Blair
- [Three Lessons from Recent Decisions in Shareholder Disputes](#)  
Authors: Brendan Morrison & Sean Lewis
- [Effective Pre-Trial Hearings & Judge-led Mediations](#)  
Author: Brendan Morrison
- [Top 15 Trial Tips for the Commercial List](#)  
Authors: Tom Curry & Andrew Locatelli
- [Enforcing Arbitral Awards on the Commercial List](#)  
Authors: Madison Robins & Miltza Boljevic
- [What is the Toronto Commercial List?](#)  
Authors: Monique Jilesen & Herschel Chaiet
- [Enforcing Foreign Orders on the Commercial List](#)  
Authors: Lawrence Thacker & Ravneet Minhas
- [What Judges Want: Dos & Don'ts of Advocacy on the Commercial List](#)  
Authors: Eli Lederman & Samantha Hale
- [Ensuring Objectivity in Expert Testimony](#)  
Authors: Meghan Bridges & Bonnie Greenaway
- [Winning Isn't Everything: What to Expect from Costs Awards on the Commercial List](#)  
Author: Madison Robins
- [Getting on the Commercial List](#)  
Authors: Meghan Bridges & Amber Blair

# Our Commercial Litigation Practice

Commercial litigation is the heart of our practice. Our lawyers have a wealth of experience in pursuing complex, high-profile and often highly confidential cases across the spectrum of business-related legal matters.

We pursue our clients' goals with creativity and determination, tackling the most complex challenges with a disciplined focus sharpened through years of hands-on experience. We continue working every day to ensure that we live up to our reputation: one of excellence.

Our well-honed courtroom skills have won the respect of judges and fellow counsel at all levels of the courts.

90+

Expert commercial litigators

30+

Years representing our clients in commercial litigation disputes

Band 1

2026 Chambers Canada, Litigation: General Commercial – Ontario

“They have the greatest depth of skilled litigators in the country. Their ability to handle complex disputes is unparalleled.”

*Chambers Canada*

25

Years at the centre of the Lexpert® Bull's-Eye, Commercial Litigation – Toronto

“Lenczner Slaght is composed of some of the brightest legal minds in Canada; talent that is clearly reflected in the way cases are managed and outcomes are delivered.”

*Chambers Global*

