

Summary of Filings Profiled in the Insolvency Insider in Q1 2020

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/25/2020	Penady (Barrie) Ltd ("PBL")	Toronto, Ontario	Real Estate	Receivership
<p>Penady (Barrie) Ltd ("PBL"), a Toronto, Ontario-based subsidiary of PenEquity Realty, a real estate investment advisor, and PRC Barrie were placed in receivership on March 25 on application by Choice Properties Limited Partnership ("CHP"), the beneficial owner of certain lands abutting real property owned by the companies (the "Barrie Property"). The Barrie Property is approximately 97% occupied, with tenants including Cineplex, Tim Hortons, and McDonald's. PBL, which has \$68.2 million in liabilities, previously entered into a secured credit agreement with CHP to assist it with the development of the Barrie Property. During the course of this agreement, PBL defaulted on several occasions, including by missing payments. Although the agreement matured in January 2020, to date, all principal, interest, and other obligations under the agreement remain outstanding. The current monthly rent collected by PBL is insufficient to service its indebtedness and PBL has tried unsuccessfully to sell the Barrie Property for approximately 18 months. RSM was appointed receiver. Counsel is Osler for the applicant, Gardiner Roberts for the companies and Blaney for the receiver.</p>				
3/23/2020	Accede Energy Services	Lacombe County, Alberta	Oil and Gas	Receivership
<p>Accede Energy Services, a Lacombe County, Alberta-based integrated energy services company that provides oilfield equipment rentals and fire, safety, and medical aid services, was placed in receivership on March 23 on application by Sandton Credit Solutions Master Fund IV, owed approximately \$28.8 million. In late 2016 and early 2017, Sandton took assignments of loans to the company from both ATB and Canadian Western Bank. The company had already defaulted on the loans prior to the assignments to Sandton, and additional defaults followed. As a result, and after a third forbearance agreement expired on February 14, 2020, Sandton issued a demand for repayment. FTI was appointed receiver. Cassels is counsel to the applicant.</p>				
3/19/2020	Pure Global Cannabis (TSXV:PURE)	Brampton, Ontario	Cannabis	CCAA
<p>Pure Global Cannabis (TSXV:PURE), which is engaged in the production and sale of cannabis products in Canada with its subsidiaries (collectively, "Pure Global Group"), obtained protection under the CCAA on March 19. Pure Global Group's primary assets are two real properties in Brampton, Ontario owned by its subsidiaries, 237A Advance and 237B Advance, on which the group's production and warehouse facilities are located (the "Brampton Properties"). In 2018, the company and its primary operating subsidiary, PureSine, issued secured debentures and entered into a collateral agency agreement with Cancor Debt Agency. A year later, the group's precarious liquidity situation caused it to miss a payment that was due under the debentures that the company had issued to certain debenture holders. The group also defaulted on its vendor take back-mortgages for the Brampton Properties. Without a stay of proceedings and interim financing, Pure Global Group will face a complete cessation of its operations. During the CCAA proceedings, Hillmount Capital will be providing DIP financing. EY was appointed monitor. Counsel is Weisz Fell Kour for the company, Osler for the monitor, Cassels for 2056706 Ontario in respect to 237A Advance, Keyser Mason Ball for Kozo Holdings in respect to 237B Advance, McMillan for Cancor Debt Agency, and Fred Tayar & Associates for Hillmount Capital.</p>				

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3/18/2020	Nygard Group	Winnipeg, Manitoba	Manufacturing	Receivership
<p>Nygard Group, a Winnipeg, Manitoba-based clothing brand, was placed in receivership on March 18 on application by White Oak Commercial Finance, owed approximately \$25.9 million (USD). The entities within the Nygard Group had each filed an NOI on March 9 but the automatic stay of proceedings did not apply to White Oak, which had issued its Notice of Intention to Enforce Security more than 10 days prior. In breach of several conditions under its credit agreement, the Nygard Group has lost the trust of its lenders. White Oak alleges that it has not been receiving timely or accurate information, and several significant decisions were recently made by the group without White Oak's consultation, including the decision to close its retail stores, distribution centres and website. The proposal trustee too has only received limited information, leading it to conclude that it was not in a position to advise that the group was acting with good faith or due diligence. Richter was appointed receiver. Counsel is Pitblado and Osler for the applicant and Thompson Dorfman Sweatman for the receiver.</p>				
3/12/2020	Bolt Offsite	Calgary, Alberta	Construction	Receivership
<p>Bolt Offsite, a Calgary, Albert-based designer and developer of modular building construction projects, was placed in receivership on March 12 on application by RBC, owed approximately \$1.8 million. Since October 2019, RBC has continued to informally forbear from taking any enforcement steps while the company searched for replacement financing, but these efforts have been unsuccessful. KPMG was appointed receiver. Counsel is Osler for the receiver and Torys for RBC.</p>				
3/11/2020	Green Relief	Hamilton, Ontario	Cannabis	NOI
<p>Green Relief, a Hamilton, Ontario-based cannabis producer, filed an NOI on March 11, listing approximately \$9.7 million in liabilities, including \$1.0 million to Cannoleum and \$1.9 million to Schilthuis Construction. In early 2019, the company's co-founder and CEO stepped down, and a subsequent forensic investigation initiated by new management revealed that over \$14.0 million had allegedly been misappropriated, and the company is now facing a severe liquidity crisis. PwC is the proposal trustee. Counsel is TGF for the company and DLA Piper for the proposal trustee.</p>				
3/10/2020	Spectra Premium Industries	Boucherville, Quebec	Manufacturing	CCAA
<p>Spectra Premium Industries, a Boucherville, Quebec-based company that specializes in the design, manufacturing, and distribution of cooling systems and other automotive products, together with several of its subsidiaries (collectively, the "Spectra Group"), obtained protection under the CCAA on March 10, listing approximately \$249.0 million in liabilities, including \$102.9 million to Wells Fargo and \$20.7 million to Laurentian Bank. Over the past few years, the Spectra Group has seen a progressive reduction of its profitability. For the year ended January 31, 2020, the Spectra Group suffered a loss of more than \$13.0 million. The group attributes its financial difficulties primarily to a shift in customer demand towards aftermarket products that are cheaper; an oversupply of certain products in the US market and increased costs as a result of the tariffs imposed on goods imported from China. EY was appointed monitor. Counsel is Norton Rose Fulbright for the monitor, Lavery, de Billy for the Spectra Group, Bennett Jones and Fishman Flanz Meland Paquin for Wells Fargo, and McCarthy Tétraut for Laurentian Bank.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/9/2020	Nygaard Group	Winnipeg, Manitoba	Manufacturing	NOI
<p>Nygaard Properties, Nygaard Enterprises, Nygaard International Partnership, 4093887 Canada, and 4093879 Canada (collectively, the “Nygaard Group”), a Winnipeg, Manitoba-based clothing brand, each filed an NOI on March 9. Last month, the company's founder and chairman, Peter Nygaard, agreed to step down from his company and divest his ownership interest after an FBI raid of the company's New York headquarters and news that a class action lawsuit had been launched against him for alleged sexual assault. Farber is the proposal trustee.</p>				
3/6/2020	FHC Enterprises	Vancouver, British Columbia	Retail	NOI
<p>FHC Enterprises, a Vancouver, British Columbia-based company which operates the FIELDS chain of 64 retail stores located in rural communities throughout Western Canada, filed an NOI on March 6, listing \$17.5 million in liabilities, including \$8.9 million to RBC. The company attributes its financial difficulties to a failure to respond quickly to increasing minimum wage costs and increased carbon taxes. In addition, several of the company's stores have been affected by the downturn in retail and the economies in Alberta and Saskatchewan. MNP is the proposal trustee. Counsel is MLT Aikins for RBC and Gehlen Dabbs for the company.</p>				
3/3/2020	Louis Garneau Sports	Saint-Augustin, Quebec	Manufacturing	NOI
<p>Louis Garneau Sports, a Saint-Augustin, Quebec-based manufacturer of sports apparel and equipment, filed an NOI on March 3, listing \$32.8 million in liabilities, including \$11.4 million to RBC and \$6.4 million to Investissement Québec. Founded in 1983 by Louis Garneau, a Canadian Olympic cyclist, the company quickly grew to become a leading brand in the cycling industry. The company attributes its current financial difficulties to challenging market conditions as well as the bankruptcies of two of its larger international customers. Raymond Chabot is the proposal trustee.</p>				
2/28/2020	HealthChain	Toronto, Ontario	Technology	NOI
<p>HealthChain, a Toronto, Ontario-based company that provides software solutions that integrate with existing healthcare management systems and workflows to make outdated technologies and paper-based processes more efficient, filed an NOI on February 28, listing \$1.5 million in liabilities. Dodick & Associates is the proposal trustee. Brauti Thorning is counsel to the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
2/28/2020	Kew Media Group (TSX:KEW)	Toronto, Ontario	Media	Receivership
<p>Kew Media Group (TSX:KEW), a Toronto, Ontario-based group that develops, produces, and distributes multi-genre audiovisual content worldwide, was placed in receivership, along with two of its subsidiaries, on February 28 on application by Truist Bank in its capacity as the agent for a syndicate of lenders comprising Truist, BMO, and TD (collectively, the "Lenders"). The production company, which was behind shows such as Dance Moms and The Inventor, owes the Lenders approximately \$113.8 million. In November 2019, the company announced that its CFO, Geoff Webb, had supplied the Lenders with reports containing inaccurate information regarding working capital. As a result, the company defaulted on its \$110.0 million credit facility. In January, the company further announced that its auditor, Grant Thornton, had withdrawn various audit reports as it could not rely on representations made by Mr. Webb. Shortly after, the Ontario Securities Commission issued a temporary cease order of the company's shares. Although TD Securities has been running a sales process for the company, it is apparent from the offers received that the Lenders will still suffer a significant shortfall on the company's debt. FTI was appointed receiver. Counsel is Dentons for the applicant, Goodmans for the group, Torgs for the receiver, and Miller Thomson for BMO.</p>				
2/26/2020	2607380 Ontario	Burlington, Ontario	Real Estate	CCAA
<p>2607380 Ontario, which is in the business of developing and operating a multi-purpose commercial building located at Burlington, Ontario (the "Nuvo Building"), obtained protection under the CCAA on February 26, listing approximately \$27.6 million in liabilities, including \$17.3 million to Meridian Credit Union and \$4.5 million to Crossroads Christian Communications ("CCCI"). In November 2017, the company entered into an agreement with the general contractor, Maple Reinders, to renovate the Nuvo Building. However, in 2019, the renovation schedule began to incur significant delays when Meridian refused to fund the promised additional \$2.0 million required to complete renovations. Consequently, the company was unable to pay Maple Reinders, who in turn could not make payments to its subcontractors. As of September 2019, all work at the Nuvo Building has ceased. The company currently requires the flexibility and breathing room provided by the CCAA process to pursue additional renovation financing and restructuring options that would allow for the completion of renovations to the Nuvo Building. Maynbridge Capital will be providing DIP financing during the CCAA proceedings. Richter was appointed monitor. Counsel is Stikeman Elliott for the company, Bennett Jones for the monitor, Gowling for Meridian, McCarthy Tétrault for Maynbridge Capital, and Weirfoulds for CCCI.</p>				
2/26/2020	Senvion GmbH	Montreal, Quebec	Manufacturing	Foreign Order Recognition
<p>Senvion GmbH, a German manufacturer and seller of wind turbine equipment and technology with global operations including in Canada, had its German insolvency proceedings recognized in Canada under the CCAA on February 26. In April 2019, the company filed for insolvency in Hamburg under the German equivalent of debtor in possession restructuring proceedings. With the bulk of its business having been sold, the company has now moved into a liquidation phase where it is incumbent upon management to realize the value in the remaining assets. The company has asked for Canadian recognition of the German proceedings so that creditors will have access to the German claim process. Fuller Landau was appointed as information officer. Counsel is Spark for the company and Gardiner Roberts for the information officer.</p>				

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2/21/2020	AVG (OEAM)	Scarborough, Ontario	Automotive	Receivership
<p>AVG (OEAM), a Scarborough, Ontario-based automotive accessories operation, was placed into receivership on February 21 on application by RBC, owed approximately \$9.8 million. The company, which was founded in 1985 as a distribution, engineering, and development partner for North American automotive OEMs, principally produced accessory parts for Nissan and Toyota. In August 2019, RBC and the company entered into a forbearance agreement after the company defaulted on its credit agreement with RBC. In September 2019, the company sought an extension of the forbearance period set out in the agreement after possible alternate financing fell through and the company could not meet the terms of the agreement. In order to consider the requested extension, RBC engaged BDO to prepare a report on the company's affairs. The BDO report disclosed that 85% of the company's listed accounts receivable were fabricated and certain accounts receivable were uncollectible. BDO was also appointed receiver. Counsel is Aird & Berlis for the applicant and Harrison Pensa for the receiver.</p>				
2/21/2020	Copperline Excavating	Edmonton, Alberta	Professional Services	Receivership
<p>Copperline Excavating, an Edmonton, Alberta-based utility contractor, was placed in receivership on February 21 on application by RBC, owed approximately \$2.0 million. The company had filed an NOI on January 31 but subsequently advised RBC that it did not intend to file a proposal to its creditors. EY was appointed receiver. Counsel is Dentons for the applicant and Parlee McLaws for Accord Financial, owed approximately \$1.5 million.</p>				
2/21/2020	Le Cordée	Montreal, Quebec	Retail	NOI
<p>Le Cordée, a Montreal, Quebec-based sports and outdoor goods retailer operating five stores in Quebec, filed an NOI on February 21, listing \$22.2 million in liabilities, including \$10.4 million to National Bank, \$857.3 thousand to Arcteryx, and \$839.0 thousand to North Face. The company is focused on its transformation, which will include refinancing its operating facility with another lender. MNP is the proposal trustee. EY is financial advisor to the company. PwC is financial advisor to National Bank. Counsel is Norton Rose Fulbright for the company and McCarthy Tétrault for National Bank.</p>				
2/18/2020	Pier 1 Imports	Toronto, Ontario	Retail	CCAA
<p>Pier 1 Imports, a leading American retailer of home décor and accessories with 65 stores in Canada, had its US Chapter 11 bankruptcy recognized in Canada under the CCAA on February 18. Due to a challenging retail environment and certain strategic missteps under past management, the company experienced a decline in its performance, including substantial declines in revenue as well as operating losses and net losses. As of November 2019, the total liabilities of the company and seven of its subsidiaries were approximately \$1.3 billion (USD). Moving forward, the company has decided to close all of its Canadian locations by the end of March 2020 as part of its overall restructuring, with Gordon Brothers handling the liquidation. The company will receive up to \$256.0 million in DIP financing to continue its US operations during the Chapter 11 proceedings. Alvarez & Marsal was appointed information officer. Counsel is Osler for the company, Stikeman Elliott for the information officer Norton Rose Fulbright for the DIP senior credit facility lenders and Cassels for Gordon Brothers.</p>				

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2/18/2020	Stokes	Montreal, Quebec	Retail	NOI
<p>Stokes, a Montreal, Quebec-based tableware, kitchenware, and home décor retailer with 147 stores across Canada, filed an NOI on February 18, listing \$22.9 million in liabilities, including \$9.7 million to Scotiabank and \$2.3 million to HSBC. For the last few years, the company has been experiencing financial difficulties due to increasing competition from large-scale and online retailers; successive minimum wage increases across Canada; and high cost of rent in various locations. In 2019, the company reported financial losses of approximately \$4.5 million, which were mainly attributable to operational issues following the implementation of a new warehouse management system. These issues led to a significant increase in the company's borrowings and a breach of certain loan covenants with Scotiabank. In order to reduce its retail footprint and streamline head office operations, the company intends to close 43 stores and liquidate inventory, furniture, and equipment located in the closing stores. FAAN Advisors has been retained as Chief Restructuring Advisor. Tiger and Great American will jointly assist with the inventory liquidation. Richter is the proposal trustee. Osler is counsel to the company.</p>				
2/14/2020	Bridge Attainable Housing Society	Calgary, Alberta	Not-for-Profit	Receivership
<p>Bridge Attainable Housing Society, a Calgary, Alberta-based not-for-profit company, was placed in receivership on February 14 on application by the City of Calgary. By an agreement of purchase and sale ("PSA") with the City, the company agreed to purchase certain lands in Alberta for the purpose of developing an affordable residential housing project. Pursuant to this PSA, the parties agreed to enter into various loan and security agreements in favour of the City. The City alleges that the company did not perform a number of its obligations under these agreements. For example, the company failed to maintain in good standing its status as a not-for-profit organization, and failed to provide the City with audited financial statements for certain years. Given these ongoing issues, the City has lost confidence in the company's ability to oversee the housing project or protect the City's security. Grant Thornton was appointed receiver. Bennett Jones is counsel to the applicant.</p>				
2/14/2020	Eureka 93 (CSE:ERKA)	Ottawa, Ontario	Cannabis	NOI
<p>Eureka 93 (CSE:ERKA), an Ottawa, Ontario-based cannabis company that operates one of the largest hemp cultivation and CBD extraction operations in North America, along with its subsidiaries - Artiva, LiveWell Foods Canada, and Vitality CBD Natural Health Products (collectively, the "Group") - filed an NOI on February 14, listing approximately \$28.2 million in liabilities. At the end of December 2017, Artiva, Eureka 93's only operating company, acquired a large vegetable farm that it intended to retrofit for the cultivation, processing, and distribution of cannabis, but it has run out of cash and cannot complete construction. Believing that its business will become viable once construction is complete and production begins, the company filed for creditor protection in order to, among other things, obtain interim financing and simplify its capital structure. Deloitte is the proposal trustee. Counsel is Gowling WLG for the Group, Blaney McMurtry for the proposal trustee and Bennett Jones for a group of secured noteholders.</p>				

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2/13/2020	Evergreen Consumer Brands	Brampton, Ontario	Manufacturing	Receivership
<p>Evergreen Consumer Brands, a Brampton, Ontario-based manufacturer and distributor of personal grooming products under brand names such as Daily Defence, Salon Selectives, and Silkience, was placed in receivership on February 13 on application by National Bank, owed approximately \$4.4 million. The company, which defaulted on certain obligations under its credit agreement and forbearance agreements with National Bank, retained Alvarez & Marsal to assist it in obtaining replacement financing and to conduct a sale and investment solicitation process for the business ("SISP"). Although negotiations regarding proposals to purchase the business are ongoing, in light of the company's increasingly distressed financial situation, National Bank believes it is appropriate to appoint a receiver to take carriage of the SISP and identify the most favourable offer. Deloitte was appointed receiver. TGF is counsel to the applicant.</p>				
2/13/2020	Invictus MD Strategies (TSX-V: GENE)	Vancouver, British Columbia	Cannabis	CCAA
<p>Invictus MD Strategies (TSX-V: GENE), a Vancouver, British Columbia-based cannabis company, along with certain other related companies, obtained protection under the CCAA on February 13. Several factors contributed to the company's liquidity issues. First, it was unsuccessful in obtaining additional financing to complete a custom-built cultivation facility. Second, the strains of cannabis that are currently being harvested by Acreage - the company's primary operating entity - are not in demand as they do not have sufficient potency. While Acreage is currently in the process of changing over its plants to those with a higher level of potency, these plants will not be ready to harvest until mid-April 2020. Finally, the company's revenues have decreased due, in part, to lower consumer demand and market saturation. The company currently owes approximately \$10.6 million to ATB Financial and \$5.3 million to Authentic Brands, a New York-based brand management company. PwC was appointed monitor. Counsel is Cassels for the company, BLG for the monitor and Blakes for ATB.</p>				
2/12/2020	9265988 Canada Corp.	Toronto, Ontario	Real Estate	Receivership
<p>9265988 Canada Corp., a Toronto, Ontario-based that owns the property municipally known as 201, 227 and 235 King Road, Richmond Hill, Ontario, was placed in receivership on February 12 on application by MarshallZehr Group, owed together with other lenders approximately \$19.0 million. Dream Maker Developments, the property's developer, was planning to construct 178 stacked townhomes on the property to be known as "Yonge & King Urban Towns". Since the loan was advanced to the debtor in the summer of 2018, however, there has been little progress on the development. No construction has commenced, and the debtor is still in the process of obtaining site plan approval. The lenders have not received a payment since October 2019 and the debtor has provided no information to suggest that it will be in a position to repay the loan on its maturity date. KSV was appointed receiver. Counsel is Chaitons for the applicant and the receiver.</p>				

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2/12/2020	Dean Myers Chevrolet	North York, Ontario	Automotive	Receivership
<p>Dean Myers Chevrolet, a North York, Ontario-based car dealer, was placed in receivership on February 12 on application by RBC, owed approximately \$9.2 million. An audit conducted by RBC in January 2020 revealed that the company had been selling vehicles without remitting the required repayments to RBC from the sale proceeds as required under its floor plan financing agreement. As of February, the amount of funds improperly withheld from RBC is estimated to be \$2.7 million. Deloitte was appointed receiver. Counsel is Aird & Berlis for the applicant and Loopstra Nixon for the company.</p>				
2/12/2020	Fernwood Developments	Guelph, Ontario	Real Estate	Receivership
<p>Fernwood Developments, a Guelph, Ontario-based developer of a stacked townhouse condominium complex located in Barrie, Ontario (the "Development"), was placed in receivership on February 12 on application by MarshallZehr Group, owed approximately \$24.0 million. The Development is to be comprised of 94 residential condominium units in six buildings, to be completed in three phases. While construction on Phase 1 and 2 is finished, the units in Phase 3 are in various stages of construction and have yet to be sold. The developer has been unable to sell 26 units in Phases 1 and 2 of the Development during the last two years. As a result, the developer has fully drawn on the funds available under its commitment letter with MarshallZher and cannot raise additional financing to complete construction of Phase 3, which will cost around \$1.6 million. Furthermore, it is alleged that Pensio Property Management Group, which acts as a property administrator for the Development collecting rents and managing units, has collected but failed to remit rental income to the developer over the last two years. RSM was appointed receiver. Chaitons is counsel to the applicant.</p>				
2/12/2020	Ontario Graphite	Kearney, Ontario	Mining	CCAA
<p>Ontario Graphite, a privately-owned Canadian mining company engaged in the re-commissioning and operation of a mining property near Kearney, Ontario, obtained protection under the CCAA on February 12 on application by Orionis, owed approximately \$15.0 million (USD). Since at least September 2015, the company has been suffering from operational and liquidity issues. Orionis subsequently advanced funds to the company pursuant to three secured notes. While Orionis has worked collaboratively with the company for several years to resolve its financial and liquidity issues, Orionis is no longer prepared to fund the company outside of a court-supervised process. The company will be able to borrow up to a maximum of \$2.8 million in DIP financing from Orionis while it runs a sale and investment solicitation process. Deloitte was appointed monitor. Counsel is Osler for the applicant, BLG for the monitor and Miller Thomson for the company.</p>				
2/11/2020	Dinosaur Trail Golf & Country Club	Drumheller, Alberta	Entertainment	Receivership
<p>Dinosaur Trail Golf & Country Club, a Drumheller, Alberta-based golf club, was placed in receivership on February 11 on application by ATB Financial, owed approximately \$1.2 million. Hardie & Kelly was appointed receiver and manager. Dentons is counsel to the applicant.</p>				

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2/10/2020	Tri-Ag Implements	Wainwright, Alberta	Distribution	NOI
<p>Tri-Ag Implements, a Wainwright, Alberta-based agriculture equipment supplier, filed an NOI on February 10, listing \$15.4 million in liabilities, including \$4.7 million to CNH Industrial Capital Canada, \$3.7 million to Farm Credit Canada, \$2.8 million to De Lage Landen and \$2.7 million to Encompass Credit Union. A few days prior to the NOI filing, on February 6, an interim receivership order was granted over the assets subject to FCC's security. FCC provides the company with floor plan financing and became worried when it was discovered that at least five pieces of machinery had recently been sold without the sale proceeds being remitted to FCC. The Bowra Group is the proposal trustee. EY is the interim receiver. Counsel is Reynolds Mirth Richards & Farmer for the company and Sharek Logan & van Leenen for FCC.</p>				
2/4/2020	1034179 B.C. Ltd.	Maple Ridge, British Columbia	Real Estate	CCAA
<p>1034179 B.C. Ltd., a British Columbia-based developer of a 66-unit rental property in Maple Ridge, British Columbia, obtained protection under the CCAA on February 4, listing approximately \$22.0 million in liabilities, including \$6.3 million to Canadian Western Bank. In April 2017, the company purchased the Maple Ridge property and began development with \$3.8 million of purchase financing from its subordinate lenders. It was contemplated that construction would finish at the end of June 2018. By the fall of 2017, however, the company realized that construction was taking longer and costing more than initially anticipated. In the beginning of 2018, the company managed to secure an additional loan from its subordinate lenders as well as from CWB in order to complete construction of the property. Shortly after these financings, it became clear that the company could not complete construction or meet the monthly interest payments under its loan agreement with the subordinate lenders. In September 2019, CWB ceased to advance funds to the company and demanded payment for \$6.3 million. The company proposed to CWB that it would seek relief under the CCAA so that interim financing could be obtained to complete construction of the development for the benefit of all stakeholders. The Bowra Group was appointed monitor. Fasken is counsel to the company.</p>				
2/3/2020	Grabbers Last Stand Bison Ranch	Dawson Creek, British Columbia	Agriculture	Receivership
<p>Grabbers Last Stand Bison Ranch, a Dawson Creek, British Columbia-based bison ranch, was placed in receivership on February 3 on application by the Bank of Nova Scotia, owed approximately \$6.6 million. After the corporation defaulted under its loan agreements with BNS, BNS made demands for repayment of amounts owed under these agreements. To date, the corporation has failed to make any payments. BNS further alleges that the corporation withheld relevant information when applying for credit, and that the corporation engaged in uncooperative and potentially fraudulent conduct. For example, while the corporation's profit and loss statement for January - September 2019 indicates revenue generated of approximately \$1.8 million, this amount was not deposited into the corporation's account with BNS. Furthermore, the corporation sold 430 heads of bison to a related corporation without informing BNS or receiving its consent for the transfer of assets. Deloitte was appointed receiver. MLT Aikins is counsel to the applicant.</p>				

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2/3/2020	Rebuts Solides Canadiens	Montreal, Quebec	Cleantech	CCAA
<p>Rebuts Solides Canadiens, a Montreal, Quebec-based waste disposal company, along with certain other related companies, obtained protection under the CCAA on February 3, attributing its liquidity issues primarily to the decline in the recyclable materials industry. In particular, as a result of China's new recycling ban, the value of recycled materials has dropped dramatically in recent years. The price per ton of mixed paper fell from \$121 in mid-2017 to \$34 in November 2019. The Quebec government has authorized a \$7.0 million loan to the company. The Ministry of Sustainable Development, Environment, and Fight Against Climate Change will provide \$5.0 million, while RECYC-QUÉBEC will provide the remainder of the loan. PwC was appointed monitor. Fasken is counsel to the company.</p>				
1/31/2020	Air Georgian	Toronto, Ontario	Transportation	NOI
<p>Air Georgian, Toronto, Ontario-based regional aircraft operator, filed an NOI on January 31. The company operated over 62,000 regional flights per year on behalf of Air Canada through a capacity purchase agreement. This contract, however was not renewed on January 31. While under creditor protection, the company will look to secure a new business relationship. KPMG is the proposal trustee. Counsel is GSNH for the company, Chaitons for proposal trustee and Dentons for the senior secured lender.</p>				
1/28/2020	Strategic Oil & Gas (TSX-V: SOG)	Calgary, Alberta	Oil and Gas	Receivership
<p>Strategic Oil & Gas (TSX-V: SOG), a Calgary Alberta-based junior oil and gas company, along with its wholly owned subsidiary, Strategic Transmission, had its CCAA proceedings transitioned to a court-appointed receivership on January 28. In early January 2020, the company approached the Alberta Energy Regulator ("AER") with its high level plan of compromise and arrangement to exit the CCAA proceedings. The plan called for, among other things, a payment of \$5.0 million to the Orphan Well Association ("OWA") in respect of certain assets the company was seeking to have abandoned and a proposed dividend of \$0.10 on the dollar for the company's trade creditors, owed an estimated \$10.6 million. In mid-January, the AER notified the company that it was not supportive of the proposed plan. In response, the company advised that it had no further options with respect to a restructuring and planned to wind up its operations and transition its assets to the OWA through a court-appointed receivership. KPMG was appointed receiver of the company's Alberta assets. Alvarez & Marsal is the receiver of the company's assets in the Northwest Territories. Counsel is Dentons for the company, Torys for KPMG, Bennett Jones for GMT Capital, a secured debenture holder and Cassels Brock for the Government of the Northwest Territories.</p>				

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1/27/2020	AAA Windows and AAA Holdings	Calgary, Alberta	Manufacturing	Receivership
<p>AAA Windows and AAA Holdings, two related Calgary, Alberta-based corporations, were placed in receivership on January 27 on application by Canadian Western Bank ("CWB"), owed approximately \$4.7 million. While AAA Holdings effectively operates as a real estate holding company with title to a building located in Calgary (the "Property"), AAA Windows operates from leased space on the Property as a supplier, manufacturer, and installer of windows and doors. The overall downturn in Calgary's economy during the last several years has negatively impacted AAA Windows' business and cash flow. The court granted CWB's application for a pre-pack sale of both companies' assets. Hardie & Kelly was appointed receiver. Counsel is Burnet, Duckworth & Palmer for the applicant and Parlee McLaws for the receiver.</p>				
1/23/2020	SFP Canada	Mississauga, Ontario	Retail	CCAA
<p>SFP Canada, a Mississauga, Ontario-based company that operates 76 retail stores across Canada under the Papyrus, Carlton Cards, and Paper Destiny brand names, filed for protection under the CCAA on January 23, listing approximately \$11.8 million in liabilities. The company is owned by Schurman Fine Papers ("SFP", and together with SFP Canada, the "Schurman Group"), the leading privately held American retailer of personal expression products in North America. American Greetings Corporation previously supplied the majority of products sold by the Schurman Group. In the past few years, the Schurman Group has faced various liquidity pressures caused by, amongst other things, the general downturn in the brick-and-mortar retail industry; the decline in the value of the Canadian dollar since 2009; and a significant price increase in American Greetings' products. As a result of these financial challenges, the Schurman Group fell behind on payments to American Greetings, and American Greetings terminated their agreements in December 2019. The Schurman Group can no longer operate as a going concern. On January 22, SFP filed for Chapter 11 bankruptcy in the US. Similarly, SFP Canada cannot continue operating without the full support of its US affiliates, on whom the company is entirely dependent. Richter was appointed monitor. Canadian counsel is Osler for SFP Canada, Stikeman Elliott for the monitor, and Blakes for American Greetings.</p>				
1/22/2020	Medlantis	Toronto, Ontario	Education	Bankruptcy
<p>Medlantis, a Toronto, Ontario-based company that was incorporated by Dr. Kieran Murphy to acquire an online medical education platform originally developed and operated by the University Health Network, filed for bankruptcy on January 22, listing \$5.1 million in liabilities, including \$2.4 million to Dr. Helmut Schuehlsler and \$1.3 million to Dr. Murphy. The company's technology allows for data mining of thousands of hours of medical lectures, cases, procedures, workshops, and demonstrations, designed to make expert clinical answers accessible to everyone, everywhere, fast. Despite its promising potential, the company struggled to generate subscription revenues and over time began to fall in arrears with its suppliers. After attempts to raise additional capital proved unsuccessful, the company filed an assignment in bankruptcy. Link & Associates is the bankruptcy trustee.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/21/2020	Freemark Apparel Brands	Montreal, Quebec	Retail	NOI
<p>Freemark Apparel Brands, a Montreal, Quebec-based retail company that operated Bench stores across Canada, filed an NOI on January 21, listing \$41.0 million in liabilities, including \$15.1 million to Accord Financial, \$4.5 million to Gordon Brothers, and \$1.5 million to Briva Financial. According to reports, the company will be shutting down all 24 of its brick-and-mortar stores as part of the restructuring and will shift its focus to the e-commerce side of its business. Richter is the proposal trustee.</p>				
1/21/2020	Thomas Sabo	Toronto, Ontario	Retail	Bankruptcy
<p>Thomas Sabo, the Canadian affiliate of the German jewellery and watch brand, filed for bankruptcy on January 21, listing \$4.6 million in liabilities. Grant Thornton is the bankruptcy trustee.</p>				
1/17/2020	Campus Vibe	Mississauga, Ontario	Education	Bankruptcy
<p>Campus Vibe, a Mississauga, Ontario-based student event organization and management platform, filed for bankruptcy on January 17, listing \$109.5 thousand in liabilities. Farber is the bankruptcy trustee.</p>				
1/16/2020	Novelion Therapeutics (NASDAQ:NVLN)	Vancouver, British Columbia	Biotech	Liquidation
<p>Novelion Therapeutics (NASDAQ:NVLN), a Vancouver, British Columbia-based biopharmaceutical company dedicated to developing and commercializing new treatments for rare diseases, commenced implementation of a shareholder-approved plan of liquidation on January 16. The company owns a minority equity interest in Amryt Pharma, a Dublin, Ireland-based biopharmaceutical company ("Amryt Equity"). Since the Amryt Equity is the company's primary remaining material asset, the company expects that any value available to its shareholders will consist almost entirely of the Amryt Equity or the net proceeds. Alvarez & Marsal was appointed liquidator. Counsel is Norton Rose Fulbright for the company and Fasken for the liquidator.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/16/2020	Quest University Canada	Squamish, British Columbia	Education	CCAA
<p>Quest University Canada, a Squamish, British Columbia-based private, not-for-profit post-secondary institution, filed for protection under the CCAA on January 16, listing approximately \$47.5 million in liabilities, including \$16.0 million to Vanchorverve Foundation. Since the university commenced operations in 2007, it has not generated sufficient revenue to cover operating costs and the carrying costs associated with legacy debts incurred in its start-up. As such, the university requires CCAA protection to provide students with the opportunity to complete the academic year, while creating economic stability for the university's coming years. On January 27, the court approved the university's request for an extension of the stay of proceedings to May 29. The university also secured a \$5.0 million loan from RCM Capital Management. Vanchorverve, the university's largest secured lender, had wanted the university to obtain the \$5.0 million loan from Burley Capital and had unsuccessfully requested that the court replace four of the university's board members with appointees chosen by Vanchorverve. PwC, which was appointed monitor, advised that given the history between Vanchorverve's manager, Blake Bromley, and the university, interim financing should be provided by a third party lender. Counsel is Dentons for the university, McMillan for the monitor, and Murphy & Company and McCarthy Tétrault for Vanchorverve.</p>				
1/15/2020	GWD Christmas Tree Farms	Saint John, New Brunswick	Agriculture	Bankruptcy
<p>GWD Christmas Tree Farms, a Saint John, New Brunswick-based company which operated a Christmas tree farm on five parcels of land in New Brunswick, was adjudged bankrupt on January 15, listing approximately \$11.9 thousand in liabilities. However, the bankruptcy trustee, Grant Thornton, is aware of at least 50 additional claims with claim values totaling \$2.2 million. The company's creditors have not received any payments or communications from the company, and it appears the company has no formal management or representation in place.</p>				
1/14/2020	PrimeCARE Health Clinics	Calgary, Alberta	Healthcare	Receivership
<p>PrimeCARE Health Clinics, Alberta-based healthcare providers with medical clinics in Calgary, Grand Prairie, and Carstairs, were placed in receivership on January 14 on application by ATB Financial, owed approximately \$7.4 million. ATB had advanced funds to the companies pursuant to various commitment letters. The companies committed several defaults under these letters, and since May 2019, ATB has been negotiating with them to enter a forbearance agreement. However, the parties were unable to agree to the agreement prior to the clinics ceasing operations, and subsequent events led ATB to conclude that it was not prepared to provide further funding to the companies to continue the operation of their clinics. ATB was advised by the companies that they had removed \$2.0 million from the business to be invested in real estate ventures, including a quadplex in Calgary and a failed development in Nigeria. When ATB asked for the details of these transactions to be provided as part of the proposed forbearance agreement, the companies failed to do so. These transactions caused ATB serious concern and were one of the primary causes of the companies' liquidity issues. EY was appointed receiver. MLT Aikins is counsel to the applicant.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/9/2020	Gestion Knightsbridge	Montreal, Quebec	Real Estate	Bankruptcy
<p>Gestion Knightsbridge, a Montreal, Quebec-based residential real estate developer, was deemed bankrupt on January 9, listing \$2.9 million in liabilities, including \$373.6 thousand to RBC. The company had previously filed an NOI on November 15. The company attributes its financial difficulties to numerous factors that negatively impacted its cash flow, including delays in obtaining approvals from municipal authorities which postponed the launch of ongoing projects; an increase in construction costs and shortage of skilled labour; and cost overruns on certain projects. Richter is the bankruptcy trustee.</p>				
1/9/2020	Sle-Co Plastics	St. Thomas, Ontario	Automotive	Receivership
<p>Sle-Co Plastics, a St. Thomas, Ontario-based Tier 2 automotive parts supplier operating from real property in St. Thomas, was placed in receivership on January 9 on the motion of RBC, owed CAD \$5.6 million and USD \$2.3 million. Sle-Co Properties, which owns the St. Thomas property, owes RBC \$3.5 million. During 2018, the company consolidated three production locations in London, Ontario into the one St. Thomas property. Cost overruns in preparing this new facility, re-location costs, operational issues on start-up, and the conclusion of a major contract all negatively impacted the company's financial position. In September 2019, Sle-Co Properties entered into an agreement of purchase and sale for the sale of the St. Thomas property to a third party, to be leased back to the company on certain conditions. The agreement eventually lapsed and the two companies were unable to obtain re-financing. On November 5, the company filed an NOI and BDO was appointed proposal trustee. The companies attempted to restructure their affairs through the sale of all or a portion of their assets, including the St. Thomas property. Based on the outcome of this sales process, the company determined it would not be able to file a viable proposal. Accordingly, the company will be deemed bankrupt after January 18, and a receiver will be required to complete the sales process initiated by the company. BDO was appointed receiver. Counsel is Harrison Pensa for RBC, Advocates for the companies, and Aird & Berlis for the receiver.</p>				
1/8/2020	Morris Group of Companies	Saskatoon, Saskatchewan	Manufacturing	CCAA
<p>Morris Group of Companies, which consists of four Saskatchewan-based companies and an American branch in the business of manufacturing and distributing farm equipment, filed for protection under the CCAA on January 8, listing approximately \$4.4 million in liabilities, including \$2.1 million to De Lage Landen and \$1.9 million to Kubota Canada. Morris Industries is the primary operating company and manufactures air carts, drills, seeders, and bale carriers. In recent years, the Morris Group has incurred significant losses due to several factors: the introduction of a new product line that experienced warranty issues which required a significant capital investment beyond foreseeable estimates; the Group's increased costs were accompanied by decreasing sales; and, as a result of declining financial results, the Group lost access to a factoring facility that had previously provided for the early payment of a substantial portion of its accounts receivable. Currently, each of the companies is unable to meet its obligations as they become due and is facing an imminent liquidity crisis. On January 16, the court granted the Group a stay of proceedings until March 27. BMO will be providing interim financing to the Group during the CCAA proceedings. Alvarez Marsal was appointed monitor. Counsel is McDougall Gauley for the Group, Burnet, Duckworth & Palmer for BMO, MLT Aikins for Alvarez & Marsal, Cassels Brock for De Lage Landen, and Miller Thomson for Kubota Canada.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
1/7/2020	Sudbury Regional Hearing Services	Sudbury, Ontario	Healthcare	Receivership
<p>Sudbury Regional Hearing Services, a privately-owned corporation that owns and operates hearing clinics in northern Ontario, and which was amalgamated with Bruserfactory (collectively, the "Debtor"), was placed in receivership on January 7 on application by Sivantos, a supplier and lender owed approximately \$3.0 million. The Debtor, which did not provide Sivantos with advanced notice of its amalgamation, is in default of its obligations to Sivantos under their loan agreement. BDO was appointed receiver. Weaver, Simmons is counsel to the applicant.</p>				
12/30/2019	Dion Global Solutions (Canada)	Toronto, Ontario	Financial Services	Bankruptcy
<p>Dion Global Solutions (Canada) (correction from last week), the Canadian branch of a global financial technology company based in India, filed for bankruptcy on December 30, listing \$4.5 million in liabilities, including \$3.2 million to an affiliate in Hong Kong and \$1.3 million to an affiliate in Singapore, both of which are in administration in their respective countries, with FTI acting as the administrators of these estates. Farber is the bankruptcy trustee.</p>				
12/30/2019	Tough Mudder Events	Toronto, Ontario	Entertainment	NOI
<p>Tough Mudder Events, the Canadian subsidiary of a US-based company, Tough Mudder, which organizes endurance events involving obstacle courses in the mud, filed an NOI on December 30. The US-based company has been ensnared in a shareholder dispute which has negatively affected its operations. On January 7, Valley Builders, Trademarc Associates, and David Watkins Homes - certain of the company's US creditors, which are owed in excess of \$855.0 thousand - filed an involuntary petition for Chapter 11 bankruptcy in the US. The Canadian NOI was filed to stay creditors and allow the company to close an anticipated transaction for the non US-based businesses. Farber is the proposal trustee. TGF is counsel to the company.</p>				
12/25/2019	Norcon	Clarenville, Newfoundland	Transportation	Bankruptcy
<p>Norcon, a Clarenville, Newfoundland and Labrador-based marine transportation company that operates passenger/freight and cargo ships, was deemed bankrupt on December 25. The company, which owes BDC over \$1.4 million, has been negatively affected by the loss of government contracts of ferry services, the general downturn in the aquaculture business, and the need to write off a large debt from a related company. The company had previously filed an NOI on November 25 and subsequently attempted to transition its proposal proceedings into CCAA proceedings but was unsuccessful. BDC's application for a court-appointed receiver was also dismissed and it therefore turned to a privately appointed receiver to realize on its security. Deloitte is the bankruptcy trustee. Grant Thornton is the private receiver. Counsel is Boyneclarke for the company, Cox & Palmer for BDC, McInnes Cooper for the trustee, and Stewart McKelvey for BNS.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/20/2019	DGSTS Services Group	British Columbia	Professional Services	Receivership
<p>DGSTS Services Group, formally known as DGSTS Group, a British Columbia-based international engineering services company, was placed in receivership on December 20 on application by RBC, owed approximately \$419.1 thousand. RBC also received judgment against the company's guarantor, DGS Technical Services. RBC had granted the company certain credit facilities under a loan agreement. As security for this agreement, the company provided a general security agreement and two mortgages registered on title to commercial property it owned in Ottawa, Ontario. The company failed to fulfill its financial obligations to RBC under the loan agreement, and the guarantor did not make payment on account of its guarantee to RBC. Following service of the Application Record, counsel for the company advised RBC that refinancing would be available within a week. However, as of December 17, RBC has yet to receive a term sheet with proof of financing or any evidence of viable refinancing. Grant Thornton was appointed receiver. Counsel is Lerner for the applicant and Pelech, Otto, Powell & Ketsetzis for the company.</p>				
12/20/2019	Waves E-Gaming	North York, Ontario	Entertainment	Receivership
<p>Waves E-Gaming, a North York, Ontario-based e-sports facility connecting gamers across the country and bringing e-sports tournaments to audiences and players around the world, was placed in receivership on December 20, 2019. Dodick & Associates was appointed receiver.</p>				
12/19/2019	F1rst Auto Rentals +	Saskatoon, Saskatchewan	Transportation	Receivership
<p>F1rst Auto Rentals +, a Saskatoon, Saskatchewan-based car rental company with a fleet of approximately 66 vehicles, was placed in receivership on December 19 on application by BMO, owed approximately \$2.1 million. The application was made after it was uncovered that the debtor had ceased operations and had begun liquidating its assets without advising BMO. Grant Thornton was appointed receiver. Counsel is MLT Aikins for the applicant and Dentons for the receiver.</p>				
12/17/2019	8318085 Canada	Montreal, Quebec	Retail	NOI
<p>8318085 Canada, a Montreal, Quebec-based company which designs, imports and distributes women's outerwear garments, its main focus being coats, filed an NOI on December 17, listing \$10.8 million in liabilities, including \$2.1 million to RBC and \$1.1 million to Jiangsu Sainty Glorious Trade. Several factors led to the company's insolvency, including a reduction in sales as well as the introduction of a new software system that resulted in inaccurate reporting of the business' performance. Although the company is currently still in operation, it must promptly complete its activities related to the spring and winter 2020 seasons - such as booking orders and making purchases - in order to maintain viability. As part of the restructuring, the company will undergo a sale and solicitation process to market the business to potential acquirers, investors, or strategic partners. KPMG is the proposal trustee. Kugler Kandestin is counsel to the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
12/16/2019	CMS Toys/Halloween Alley	Edmonton, Alberta	Distribution	NOI
<p>CMS Toys/Halloween Alley, an Edmonton, Alberta-based toy distributor and novelty retailer, filed an NOI on December 16, listing \$8.1 million in liabilities. The Bowra Group is the proposal trustee.</p>				
1/23/2019	Celadon Group	Ayr, Ontario	Transportation	Receivership
<p>Celadon Group, a significant American truckload shipping company, had its US Chapter 11 bankruptcy recognized in Canada on January 23 and a receiver was appointed to oversee the liquidation of the assets of Celadon Group's sole Canadian business, Hyndman Transport. On December 9, 2019, Celadon Group and its 25 subsidiaries (collectively, the "Chapter 11 Debtors") filed for Chapter 11 bankruptcy protection and ceased operations. During the summer of 2019, the decline in overall freight tonnage and excessive truck capacity led to a significant decline in freight rates and a corresponding decline in the Chapter 11 Debtors' liquidity. The Chapter 11 Debtors' principal secured creditors include MidCap Financial Trust, Blue Torch Finance, and Luminus Energy Partners Master Fund. Upon discontinuation of its business, Hyndman terminated nearly all of its workforce and purportedly owes former employees approximately \$2.3 million. The appointment of a receiver will allow these employees to claim and receive statutory payments, including for unpaid wages and termination pay. Blue Torch Finance will be providing DIP financing during these proceedings. KSV Advisory was appointed receiver. Counsel is DLA Piper for the Chapter 11 Debtors and Celadon Group (as the foreign representative), Bennett Jones for the receiver, McMillan for Blue Torch Finance, Norton Rose Fulbright for MidCap Financial Trust, and Koskie Minsky for 200 former Hyndman employees.</p>				
3/1/2018	Gozco	Calgary, Alberta	Financial Services	Bankruptcy
<p>Gozco, a Calgary, Alberta-based investment firm, filed for bankruptcy in March 2018. PwC was appointed trustee. George Gosbee, who passed away in November 2017, was the company's sole director, officer, and shareholder. Karen Gosbee, his spouse, is the personal representative of Mr. Gosbee's estate. On January 7, PwC filed an application for an order declaring, amongst other things, that certain transactions granted by the company in favour of BNS (collectively, the "BNS Transaction") constitute a transfer at undervalue and are void as against the trustee. Bowfort, the company's primary creditor, had provided to the company a loan of USD \$5.0 million secured by a promissory note dated January 2014. This loan was advanced to the company to assist in funding its USD \$7.5 million investment in a US business venture. The company did not make any repayments of the loan to Bowfort other than certain baseline annual interest payments. On August 10, 2017, the Gosbees entered into a commitment letter with BNS to open a private and personal overdraft lending account. At their direction, the company completed a series of transfers whereby USD \$750.0 thousand belonging to the company was transferred into this personal account, to the detriment of the company's creditors. At the time the BNS Transaction was completed, the company was insolvent. It is alleged that there was no valid business purpose for the company entering the BNS Transaction, and by doing so, it breached its obligation to Bowfort. PwC alleges that the BNS Transaction was intended to defraud, delay, or hinder the company's creditors. Bennett Jones is counsel to the applicant.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
N/A	CLM Distribution Pool & Spa Products and Lectranator Systems	Calgary, Alberta	Distribution	Bankruptcy
<p>CLM Distribution Pool & Spa Products and Lectranator Systems, Calgary, Alberta-based pool and spa products distributors, filed for bankruptcy on January 10, respectively listing \$3.5 million and \$925.1 thousand in liabilities. Grant Thornton is the bankruptcy trustee.</p>				
N/A	Compensation Fund for Customers of Travel Agents ("CFCTA")	Quebec	Transportation	Other
<p>The Office de la protection du consommateur has appointed PwC as the administrator for claims filed with the Compensation Fund for Customers of Travel Agents ("CFCTA") in connection with the COVID-19 pandemic. Travellers who purchased tourism services such as accommodations, cruises, excursions, etc. from a travel agent licensed in Quebec are covered by the CFCTA's protection. The CFCTA may reimburse tourism services that have been paid for but not received. It may also be used to compensate customers who have had to extend their stay, in particular where their flight has been cancelled.</p>				