

Summary of Filings Profiled in the Insolvency Insider in Q2 2020

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/22/2020	Modasuite Inc. o/a Frank and Oak	Montreal, Quebec	Retail	NOI
<p>Modasuite Inc. a Montreal, Quebec-based business doing business as Frank and Oak, filed an NOI on June 22, 2020, listing approximately \$19.0 million in liabilities, including approximately 6.0 million to Desjardins. Founded in 2012, the company operates primarily as an online clothing retailer, though it also operates 22 retail locations across Canada. While under creditor protection, the company will run a sales and investment solicitation process, led by Stifel Nicolaus Canada Inc. KPMG is the proposal trustee. Counsel is Osler for the company, Norton Rose Fulbright for the proposal trustee and McCarthy Tétrault for Desjardins.</p>				
6/19/2020	Northern Pulp Nova Scotia Corporation	Abercrombie, Nova Scotia	Forestry	CCAA
<p>Northern Pulp Nova Scotia Corporation, which owns a pulp mill in Abercrombie, Nova Scotia, along with its affiliates (collectively, the "Petitioners"), filed for protection under the CCAA on June 19 after the Petitioners were forced to cease business operations of their mill on January 31 and lay off over 300 employees. The mill closed following the Nova Scotia Premier's refusal to extend the life of the company's effluent treatment plant in Boat Harbour. As a consequence of the mill's closure and associated operational issues, the Petitioners face immediate and multiple challenges to their continued viability and project they will run out of cash in late July. Without CCAA protection, the Petitioners, which currently owe approximately \$84.9 million to the Province of Nova Scotia, will be unable to transition the mill and their operations into a safe state of hibernation and preservation. EY was appointed monitor. Counsel is McCarthy Tétrault for the Petitioners and Stewart McKelvey for the Province of Nova Scotia.</p>				
6/19/2020	Skillsoft Canada	New Brunswick	Education	Foreign Order Recognition
<p>Skillsoft Canada, as the foreign representative of Skillsoft, a US educational technology company which provides cloud-based learning solutions, had its Chapter 11 proceedings recognized in Canada under the CCAA on June 19. The primary purpose of the Chapter 11 proceedings is to implement a pre-negotiated, consensual restructuring that will reduce the company's existing balance sheet liabilities from \$2.1 billion to \$585.0 million. In recent years, the company has faced several challenges that have adversely impacted the operating performance of its business, including customer attrition resulting from steep market competition as well as the company's difficulty adapting its business model to address market shifts. In 2019, the company launched a successful transformation plan aimed at stabilizing the business. Despite increased order intake, customer renewal rates and new business, however, the company remains over-levered, with looming debt maturities in 2020 and 2021. Richter was appointed information officer. Counsel is Stikeman Elliott for the company, Fasken for the information officer, Osler for an ad hoc group of first lien and second lien lenders, and Goodmans for an ad hoc group of first lien lenders.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/18/2020	Samboro Luggages	Richmond Hill, Ontario	Distribution	Receivership
<p>Samboro Luggages, a Richmond Hill, Ontario-based distributor and wholesaler of branded travel luggage, was placed in receivership on June 18 on application by HSBC Bank Canada, owed approximately \$317.3 thousand (USD) and \$2.0 million (CAD). The company assigned itself into bankruptcy on June 9, which constituted an event of default under the company's loan documents with the bank. Farber is the receiver and bankruptcy trustee. TGF is counsel to the applicant.</p>				
6/17/2020	AllSaints USA		Retail	Foreign Order Recognition
<p>AllSaints USA, a subsidiary of AllSaints, a global contemporary fashion brand headquartered in London, England, had its UK restructuring proceedings recognized in Canada under the CCAA on June 17. The company attributes its financial troubles to the COVID-19 pandemic, which has had a significant impact on the company's immediate liquidity position. In complying with the global COVID-19 restrictions, AllSaints closed most of its international locations by the middle of March, including all six of the company's Canadian stores. As a result of the company's liquidity challenges and financial difficulties, it has not paid rent under its Canadian leases from March to June and owes approximately \$526.5 thousand in rent obligations to its Canadian landlords. Without a restructuring of existing liabilities, the company's business will not be sustainable. PwC was appointed information officer. Counsel is Blakes for the company and Cassels for the information officer.</p>				
6/16/2020	Vert Infrastructure Ltd. (CSE:VVV)	British Columbia	Cannabis	Receivership
<p>Vert Infrastructure Ltd. (CSE:VVV), a holding company which provides funding, infrastructure, and branding to affiliated licenced cannabis and hemp growers and extractors in the US, was placed in receivership on June 16 on application by KW Capital Partners Limited, owed approximately \$5.2 million as the agent on behalf of the company's secured lenders. It is alleged that the company transferred money to its most significant subsidiary, Elite Ventures Group LLP, for the purposes of developing certain real property interests in Nevada, US. Currently, the applicant is seeking the appointment of a receiver to investigate whether the transfer of funds from Elite to other parties for no consideration constitutes a transaction at undervalue. The company's most recent interim financial statements indicate that it has a cash balance of under \$2,000 and a shareholders' deficit of more than \$22.0 million. KSV Advisory was appointed receiver. Garfinkle Biderman is counsel to the applicant.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/11/2020	Cequence Energy Ltd. (TSX:CQE)	Calgary, Alberta	Oil and Gas	CCAA

Cequence Energy Ltd. (TSX:CQE), a Calgary, Alberta-based company engaged in the acquisition, exploration, development, and production of petroleum and natural gas reserves in Western Canada — along with its subsidiaries — obtained protection under the CCAA on June 11, listing approximately \$112.7 million in liabilities. The companies, which reported operating losses for the last five years, have a working capital deficiency of \$10.3 million and a secured term loan outstanding of \$50.0 million. They are currently in the midst of a liquidity crisis, primarily due to low commodity prices, declining production volumes, onerous contractual obligations, and significant debt. As a result of these factors and based on current cash balances, the companies will be unable to fund their financial commitments in 2020 absent a restructuring of their affairs. During the CCAA proceedings, the companies will be seeking up to \$7.0 million in DIP financing from its second lien lenders. EY was appointed monitor. Counsel is Norton Rose Fulbright for the companies, BDP Law for CIBC, BLG for the second lien lenders, and McCarthy Tétrault for EY.

6/9/2020	Stableview Asset Management Inc., Stableview Yield & Growth Fund, Stableview Progressive Growth Fund, Stableview Insight Fund LP and Stableview Insight Fund GP Inc. (collectively, the "Stableview Group")	Toronto, Ontario	Financial Services	Receivership
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Stableview Asset Management Inc., Stableview Yield & Growth Fund, Stableview Progressive Growth Fund, Stableview Insight Fund LP and Stableview Insight Fund GP Inc. (collectively, the "Stableview Group"), a Toronto, Ontario-based financial asset management firm, was placed into receivership on June 9 on application by the Ontario Securities Commission (the "OSC"). In January 2019, an OSC compliance review found that the Stableview Group — along with its sole director and officer — engaged in conduct that breached the Securities Act in a number of fundamental ways, including causing the funds to become significantly over-concentrated in investments of a penny stock named Clarocity Corp. Although Clarocity's financial circumstances deteriorated during the period the Stableview Group invested in the company, Stableview continued to direct investments into Clarocity. The investments subsequently caused the funds to breach their investment restrictions. As a result of these breaches, in November 2019, the OSC imposed conditions on the Stableview Group's registrations with the OSC, including trading and financial restrictions as well as prohibitions on redemptions without approval. Since those steps were taken, however, the OSC alleges that the Stableview Group and its sole director and officer continue to engage in misconduct. A receivership proceeding was initiated in an attempt to protect investors' interests while investigation and enforcement efforts continue. Grant Thornton was appointed receiver and manager. Counsel is Chaitons for the receiver and Wright Temelini for the Stableview Group.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/5/2020	Beleave Inc. (CSE:BE, OTCQX:BLEVF)	Toronto, Ontario	Cannabis	CCAA
<p>Beleave Inc. (CSE:BE, OTCQX:BLEVF), a licensed producer and seller of cannabis and cannabis related products, along with certain affiliates (collectively, the "Beleave Group"), obtained protection under the CCAA on June 5, listing over \$18.0 million in liabilities. The Beleave Group, which sells to five Canadian provinces, has experienced negative cash flow since its inception. In particular, it spent significant resources to construct and expand the processing capacity at its production facility in Hamilton, Ontario. Although the Beleave Group has pursued a number of strategic initiatives to improve its financial position, certain of these initiatives have been unsuccessful, including efforts to sell its cannabis licence. Unless CCAA proceedings are implemented, the Beleave Group will not be able to continue operating. The Beleave Group intends to commence a stalking horse sale process in order to sell its assets and operations for the benefit of its creditors and other stakeholders. Grant Thornton was appointed monitor. Counsel is Miller Thomson for the Beleave Group and Fasken for the monitor.</p>				
6/5/2020	C. & C. Wood Products Ltd.	Quesnel, British Columbia	Forestry	Receivership
<p>C. & C. Wood Products Ltd., a manufacturer of wood products with mill facilities in Cranbrook and Quesnel, British Columbia, along with its subsidiary, Westside Logging Ltd., were placed in receivership on June 5 on application by Callidus Capital, owed approximately \$91.0 million. Over the last two years, the companies sustained significant operating losses. Although the companies previously attempted to implement various restructuring initiatives and turnarounds, none of these resulted in a cash flow positive operation or a going concern sale of the companies. As a result, the companies' two facilities have now been shut down. PwC was appointed receiver. Lawson Lundell is counsel to the applicant.</p>				
6/3/2020	Peraso Technologies Inc.	Toronto, Ontario	Technology	CCAA
<p>Peraso Technologies Inc., a Toronto, Ontario-based semiconductor company specializing in the development of integrated circuits and chipsets for the new generation of wireless technology, obtained protection under the CCAA on June 3, listing approximately \$6.7 million in liabilities to Roadmap Capital and \$1.0 million to Polar Multi-Strategy Master Fund. The company is currently facing significant liquidity issues due to, among other things, multiple legal proceedings brought against it in Canada and the US by its largest customer, Ubiquiti Inc. As a result of these proceedings, the company was unable to sell its products to customers other than Ubiquiti, potential purchasers were deterred from acquiring the company, and the company could not obtain viable financing. The COVID-19 pandemic has further exacerbated the company's efforts to obtain financing or engage in a strategic transaction as the financial markets have become significantly more risk-averse. The company anticipates that it will run out of cash by late June, at which point it will be forced to cease operations. EY was appointed monitor. Canadian counsel is TGF for the monitor, Stikeman Elliott for the company, and Aird & Berlis for Ubiquiti Networks Canada Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
6/1/2020	New Tecumseth Land Corporation	Alliston, Ontario	Other	Receivership
<p>New Tecumseth Land Corporation, a company owning real property located at 6485 14th Line, Alliston, Ontario, was placed in receivership on June 1 on application by FirstOntario Credit Union, owed approximately \$6.5 million. Spergel (GRIP) was appointed receiver. Flett Beccario is counsel for the applicant.</p>				
6/1/2020	Metric Modular	Agassiz, British Columbia	Construction	NOI
<p>Metric Modular, an Agassiz, British Columbia-based modular construction company, filed an NOI on June 1, listing approximately \$14.7 million in liabilities, including \$9.3 million to ATB Financial. The company attributed its financial difficulties to the significant decline in sales volume over the past several years, which caused financial losses to accumulate. Based on historical performance and future trends, the company's forecasted future losses are too significant to be supported by its available cash flow. Grant Thornton is the proposal trustee.</p>				
6/1/2020	Bow River Energy Ltd.	Calgary, Alberta	Oil and Gas	CCAA
<p>Bow River Energy Ltd., a Calgary, Alberta-based junior oil and gas producer, filed for protection under the CCAA on June 1. The company has been impacted by the various industry challenges facing Western Canadian oil and natural gas markets, including a precipitous decline in oil and natural gas prices over the past five months. Although the company was able to successfully emerge out of the 2014 and 2018 economic downturns, the more dramatic downturn in the last several months has presented difficulties which the company has not been able to overcome. In April, Western Canadian Select oil prices declined 92% in comparison to the 2019 average prices. This decline in price proved disastrous for the company and it estimates a 350% drop in cash flow. In addition, the company's operations have been adversely impacted by social distancing measures. BDO was appointed monitor. Counsel is BLG for the company and Bennett Jones for the monitor.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/29/2020	Port Capital Development (EV) Inc. and Evergreen House Development Limited Partnership, subsidiaries of the Port Capital Group	British Columbia	Real Estate	CCAA

Port Capital Development (EV) Inc. and Evergreen House Development Limited Partnership, subsidiaries of the Port Capital Group, which is in the business of real estate development and management primarily in British Columbia, obtained protection under the CCAA on May 29, listing approximately \$46.7 million in liabilities, including \$20.1 million to CMLS Financial Ltd. and \$14.7 million to Aviva Insurance Company of Canada. Together, the companies own the Terrace House Project, a 19-storey mixed-use luxury residential development located in Vancouver. As the companies are undercapitalized in terms of equity, they are unable to meet their obligation to fund any cost overruns on the Terrace House Project. Furthermore, the Port Capital Group has been unable to advance funds, so the companies cannot pay the interest due to their construction lender, CMLS Financial. EY was appointed monitor. Counsel is Gowling WLG for CMLS Financial, Blakes for the monitor, and Lawson Lundell for Aviva Insurance.

5/28/2020	Q'Max Solutions Inc.	Calgary, Alberta	Oil and Gas	Receivership
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Q'Max Solutions Inc., a Calgary, Alberta-based oilfield services provider, along with its affiliates (collectively, the "Q'Max Group"), were placed in receivership on May 28 on application by HSBC Canada, as administrative agent for a syndicate of lenders (the "Agent"), owed approximately \$145.4 million (USD) and \$1.2 million (CAD). The syndicate is currently comprised of HSBC, BMO, BDC, Export Development Canada, and HSBC USA. In recent months, the business of the Q'Max Group has been negatively impacted by depressed oil and natural gas pricing and a corresponding reduction in rig and drilling activity. Such negative impacts were exacerbated by public health restrictions in response to COVID-19. KPMG was appointed receiver. Norton Rose Fulbright is counsel to the Agent.

5/21/2020	Eagle Q Partners Inc.	Vancouver, British Columbia	Other	Receivership
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Eagle Q Partners Inc., a Vancouver, British Columbia-based company founded by Chris Jin, was placed in receivership on May 26 on application by Hong Liu and Meng Rui Li. The applicants allege that it is unclear what the company's business is other than having advanced considerable sums of money to the Westside Preparatory School (the "School"). Both the company and Jin, a former director of the Westside Preparatory Society — the not-for-profit society which governs the School — have been the subjects of various lawsuits, including an action against Jin alleging fraud, deceit, and fraudulent misrepresentation. These civil actions and the company's mismanagement have caused operating problems for the School, which owes the company approximately \$4.1 million. In light of such circumstances, it appears the assets over which the applicants have security are at risk of being dissipated. Multiple actions have been commenced by the company's creditors and the applicants allege that Jin appears to be taking steps which may compromise the company's assets. FTI was appointed receiver. Fasken is counsel to the applicants.

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/21/2020	Coalision Inc.	Montreal, Quebec	Retail	NOI
<p>Coalision Inc., a Montreal, Quebec-based designer and developer of lifestyle and performance apparel, including activewear brand Lolë, filed an NOI on May 26, listing approximately \$17.2 million in liabilities to CIBC and \$15.3 million to Simon Coalision Investment Inc. Founded in 1989, the company recorded significant losses for the last several years, which have primarily been caused by a general downturn in the global retail clothing market; competition from other established and emerging clothing retailers; shifts in consumer habits; and excess inventory. The COVID-19 pandemic and closure of all the Lolë stores had a further detrimental impact on the company's business and revenues. Deloitte is the proposal trustee. Counsel is McCarthy Tétrault for the company and Fishman Flanz Meland Paquin for CIBC.</p>				
5/21/2020	Comark Holdings Inc., Bootlegger Clothing Inc., cleo fashions Inc. and Ricki's Fashions Inc. (collectively, the "Comark Group")	Ontario	Retail	CCAA
<p>Comark Holdings Inc., Bootlegger Clothing Inc., cleo fashions Inc. and Ricki's Fashions Inc. (collectively, the "Comark Group"), leading Canadian specialty apparel retailers with a nationally recognized portfolio of exclusive private label brands, obtained protection under the CCAA on June 3, owing approximately \$26.4 million to CIBC. A combination of factors have resulted in a severe liquidity crisis for the Comark Group, including the COVID-19 pandemic, a difficult economic environment in Alberta arising from declining oil prices, and a worsening retail environment. Between March and May, the Comark Group lost over \$50 million dollars in sales, and in its last fiscal year, it experienced a net operating loss of \$7.6 million. Given these financial difficulties, the Comark Group has been unable to pay rent for its retail stores and, as such, has received notices of defaults from its landlords with respect to 56 stores. Without additional funding, the the Comark Group will have no available liquidity after June. Alvarez & Marsal was appointed monitor. Counsel is Osler for the Comark Group, Goodmans for the monitor and BLG for CIBC.</p>				
5/21/2020	Sail Plein Air Inc./Sail Outdoors Inc.	Montreal, Quebec	Retail	NOI
<p>Sail Plein Air Inc./Sail Outdoors Inc., a Montreal, Quebec-based outdoor sports retailer, filed an NOI on June 2, listing approximately \$133.9 million in liabilities, including \$58.9 million to Wells Fargo, \$4.9 million to Columbia Sportswear Canada, \$1.0 million to Nike Canada, \$1.1 million to Patagonia, and \$1.8 million to The North Face. The company, which employs almost 1,800 people, cites recent upheavals in the retail industry and the COVID-19 pandemic for its financial difficulties. EY is the proposal trustee. Counsel is Dentons for the proposal trustee, Lavery for the company and Norton Rose Fulbright for Wells Fargo.</p>				

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5/20/2020	Green Growth Brands Inc., GGB Canada Inc., Green Growth Brands Realty Ltd. and Xanthic Biopharma Limited (collectively, the "GGB Group") (GGB:CNX)	Brampton, Ontario	Cannabis	CCAA
<p>Green Growth Brands Inc., GGB Canada Inc., Green Growth Brands Realty Ltd. and Xanthic Biopharma Limited (collectively, the "GGB Group") (GGB:CNX), a cannabis enterprise that is licensed to grow, process and sell cannabis in various US jurisdictions, obtained protection under the CCAA on May 20, listing over \$100.0 million (USD) in liabilities. The GGB Group, which was funded through equity and debt, has always been cash flow negative. Commencing in early 2019, the Group began to experience liquidity issues. These problems were compounded by the COVID-19 pandemic, and the GGB Group was forced to indefinitely suspend its business selling CBD-infused consumer products. All Js Greenspace, one of GGB Group's existing secured lenders, will be providing up to \$7.2 million (USD) in DIP funding during these CCAA proceedings. EY was appointed monitor. Counsel is Stikeman Elliott for the companies, Osler for the monitor, and McMillan for All Js Greenspace.</p>				
5/19/2020	Reitmans (Canada) Limited (TSX:RET.A)	Montreal, Quebec	Retail	CCAA
<p>Reitmans (Canada) Limited (TSX:RET.A), Canada's largest women's apparel retailer and the main operating entity of the Reitmans Group, obtained protection under the CCAA on May 19. Founded in 1926 in Montreal, Quebec, the company now operates 576 stores across Canada, including Reitmans outlets, Penningtons, RW & CO. stores, Addition Elle stores and Thyme Maternity locations. For the past three years, the Reitmans Group has seen a significant decrease in sales and, in its last fiscal year, it incurred a net loss of \$87 million. Although the company had started to reduce its number of brick-and-mortar stores prior to COVID-19, the pandemic further caused a sharp decrease in sales when the remaining stores were temporarily closed in March. Given that e-commerce sales represent less than 30% of total sales, the impact of COVID-19 has been significant and the company expects to run out of liquidity shortly. The company, which currently has \$361.0 million worth of assets, owes its creditors approximately \$109.0 million, including \$24.0 million in pension plan obligations as well as unpaid rent owed to its landlords. In consultation with the court-appointed monitor, EY, the company intends to conduct a sale of retail inventory located in certain stores. Counsel is Davies for the company and Osler for EY.</p>				

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5/19/2020	Tribalscale Inc.	Toronto, Ontario	Technology	NOI
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Tribalscale Inc., a Toronto, Ontario-based technology company that provides customized enterprise software services to Canadian and American companies, filed an NOI on May 19, listing approximately \$5.8 million in liabilities, including \$2.5 million to 1924191 Ontario Inc. The company experienced early success when it started its business in 2015. However, it attributes its current financial difficulties primarily to a slowdown in receipt of new contracts in 2019 and a delay in collections from certain existing customers due to disputes, coupled with high operating and payroll expenses. The COVID-19 pandemic further reduced the spending power of the company's existing and prospective customers. Prior to filing the NOI, the company had made certain operational changes as part of a restructuring to address its liquidity challenges., including reducing its employee headcount. In addition, between the summer of 2019 and spring of 2020, the company was in discussions with various potential purchasers which culminated in a potential deal to sell its going concern business. Due to COVID-19, however, the potential purchaser opted not to close the transaction. MNP is the proposal trustee. Counsel is Weisz Fell Kour for the company, BLG for the proposal trustee, and GSNH for 192 Ontario.

5/15/2020	ENTREC	Acheson, Alberta	Transportation	CCAA
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ENTREC, an Acheson, Alberta-based heavy haul transportation and crane solutions provider, obtained production under the CCAA on May 15. Operating from 11 locations across Canada and the US, the company began facing challenges in 2019 due to a number of negative macro-economic factors, including pipeline constraints, discounts in the market price for oil produced in western Canada, rising carbon taxes and increased regulatory requirements. The recent COVID-19 global pandemic, a historic decrease in oil demand and the Russian-OPEC oil price war have also contributed to the company's challenges. Despite efforts to restructure its balance sheet, the company remains in default on its lending facilities. On May 14, Wells Fargo, as agent for the syndicate, issued demands for the approximately CAD \$72.3 million and US \$12.7 million owing to the syndicate, prompting the company to seek creditor protection. While under creditor protection, the company will explore a Court supervised formal sale and investment solicitation process or plan of arrangement. Alvarez & Marsal was appointed monitor. PwC is financial advisor for the lending syndicate. Canadian counsel is Miller Thomson for the company, Norton Rose Fulbright for the monitor, Bennett Jones for the lending syndicate, Ogilvie for the directors and officers and McLennan Ross for CWB.

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5/15/2020	Carriage Hills Vacation Owners Association (the "Association")	Horseshoe Valley, Ontario	Food & Accommodation	Special Administration
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Carriage Hills Vacation Owners Association (the "Association"), a not-for-profit corporation made up of approximately 9,000 interval owners who own an interest in Carriage Hills Resort — a timeshare resort located in Horseshoe Valley, Ontario — had an administrator appointed under s. 101 of the Courts of Justice Act over its assets and the land on which the resort operates. The Association, which incurred an operating deficit between 2015 and 2018, attributes its financial issues to various factors. The market for timeshares has declined in the last several years, and there are a number of unit holders who have abandoned their units and refuse to pay their share of the operating costs. At the same time, as the resort continues to age, the Association continues to incur increasing capital expenditures to maintain the property. These difficulties have been exacerbated by the COVID-19 pandemic as owners are not allowed to use their timeshare intervals until at least June. Due to its corporate structure as a non-share corporation, the Association does not have a viable way to remedy the underlying issues outside of a court-supervised restructuring. The Association intends to devise a process to address the delinquent owners and allow non-delinquent owners to "opt-out" and relinquish their interest in the resort. The resort's neighbouring "sister" resort, Carriage Ridge Resort — which has approximately 4,000 members — is in the same situation and its members' association, the Carriage Ridge Owners Association, has applied for identical relief in separate proceedings. The application hearing was attended by approximately 1,000 people via Zoom judicial video conference. BDO was appointed administrator. Counsel is TGF for the applicants, Aird & Berlis for the administrator and Blaney McMurtry for certain individuals.

5/15/2020	PACE Securities Corp.	Ontario	Financial Services	Liquidation
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PACE Securities Corp., a subsidiary of PACE Savings & Credit Union Ltd. (the "Credit Union") which operates as an Ontario Securities Commission regulated investment fund manager and dealer regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"), was placed in liquidation on May 14. In 2018, the Credit Union was placed under the administration of the Financial Services Regulatory Authority after financial irregularities were uncovered. Under its new directors, the Credit Union has decided to dissolve the company as PACE Securities Corp. and its subsidiaries are not a core part of the Credit Union's business. On May 21, the IIROC suspended the company from its membership. EY was appointed liquidator. Goodmans is counsel to the company.

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5/12/2020	Mill Street and Co. Inc.	Thornhill, Ontario	Financial Services	Receivership
<p>Mill Street and Co. Inc., a Thornhill, Ontario-based privately-owned diversified investment company, was placed in receivership on May 12 on application by Crown Capital Private Credit Fund, by its general partner, Crown Capital Private Credit Management Inc., owed approximately \$10.7 million. The company has a long history of defaulting on its credit agreement with Crown Capital, and Crown alleges that the defaults have been increasing in severity over time. Noah Murad, the company's sole director and officer, has denied these defaults and even threatened Crown Capital with legal action. With Mr. Murad's promise of an immediate buyout of Crown Capital's position being unfulfilled, negotiations in respect of an amendment to the credit agreement not yielding any results, and the company continuing to default under the credit agreement, Crown Capital has completely lost confidence in the company and Mr. Murad. Farber was appointed receiver. Counsel is Aird & Berlis for the applicant and Kramer Simaan Dhillon for the company.</p>				
5/8/2020	Flighthub Group Inc.	Montreal, Quebec	Technology	CCAA
<p>Flighthub Group Inc., a Montreal, Quebec-based online travel agency powered by proprietary technology platforms, obtained protection under the CCAA on May 8. Since 2012, the Group has experienced significant growth and now has business relationships with more than 200 airline companies around the world. However, monthly revenues plummeted when the COVID-19 pandemic broke out and brought the travel industry to a standstill. In response to the rapid decline in revenue resulting from travel restrictions, the company implemented several cost-saving measures, including downsizing its Canadian and American workforces. Despite these efforts, the Group recorded a \$8.0 million loss in March. In addition to these financial difficulties, the Group is also currently involved in several lawsuits and investigations regarding certain of its business practices, such as customer complaints over cancellation policies and fare increases. MNP was appointed monitor. Counsel is Stikeman Elliott for the Group and Dentons for the monitor.</p>				
5/7/2020	Aldo Group	Montreal, Quebec	Retail	CCAA
<p>Aldo Group, a Montreal, Quebec-based Canadian retailer that owns and operates a worldwide chain of shoe and accessories stores under the names Aldo, Globo and Call it Spring, obtained protection under the CCAA on May 7, owing approximately \$100.0 million to Southwest, an affiliated company, and \$40.0 million to Investissement Quebec. Founded in 1972, the company has grown to become a global leader in footwear and fashion accessories. It has sold over 46 million pairs of shoes and has stores in over 100 countries. The last few years, however, have not been profitable. For the 12 months ended February 1, 2020, Aldo Canada posted a net loss from operations of approximately \$74.8 million and Aldo US posted a net loss from operations of approximately \$52.8 million. In an effort to improve its financial performance, the group initiated a large-scale transformation plan in late 2019 that included a plan to reduce its brick and mortar reliance and a switch to an asset based lending structure to increase its working capital. The COVID-19 crisis, however, has foiled the company's transformation. Sales have decreased dramatically due to the government-mandated store closures. The pandemic also affected the Group's normal procurement schedules, resulting in its spring merchandise being unsold and delaying the delivery of fall merchandise ordered from suppliers in Asia. Currently, the Group's credit facility is fully drawn and its current prospects do not allow for additional loans without substantial operational changes. While under creditor protection, the company intends to terminate various leases while considering various restructuring alternatives. EY was appointed monitor. Counsel is Davies for the Group, McCarthy Tétrault for EY, and Fasken for Investissement Quebec.</p>				

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5/7/2020	Avenir Sports Entertainment Ltd.	Alberta	Entertainment	Receivership
<p>Avenir Sports Entertainment Ltd., the owner of the Western Hockey League's Portland Winterhawks, along with Audible Capital Corp., Avenir Trading Corp, and 1892244 Alberta Ltd. (collectively, the "Debtors"), was placed in receivership on May 7 on application by Bridging Finance, as Agent, owed over \$20.5 million. After the Debtors failed to meet payment deadlines to the Agent, the Agent took control of the Portland Winterhawks, which had been put up as collateral when team owner Bill Gallacher took out a loan with the Agent. The Debtors and the Agent also agreed that Audible was to complete a sale of the shares in Swiss Entertainment Company, the owner of Lausanne Hockey Club, by November 2019 and pay approximately \$5.0 million to the Agent. However, Audible failed to complete this sale as well as a sale of the Portland Winterhawks in order to repay the Debtors' indebtedness to the Agent. KSV Advisory was appointed receiver. Counsel is Bennett Jones for the receiver, Chaitons for the applicant, and Burnet, Duckworth & Palmer for the Debtors.</p>				
5/7/2020	Encore Vineyards Ltd.	Penticton, British Columbia	Agriculture	NOI
<p>Encore Vineyards Ltd., the last of a group of wineries built under the full stewardship of the late Harry McWatters, best known as the founder of Sumac Ridge Estate Winery and See Ya Later Ranch, and the founding chairman of VQA Canada, BC Hospitality Foundation, and BC Wine Institute, filed a proposal on May 7, listing approximately \$18.0 million in liabilities, including \$5.0 million owed to BMO. In July 2018, the company opened the TIME Winery & Kitchen in Penticton, British Columbia, with a 15,000 square foot facility offering a tasting bar, a lounge, and an outdoor patio for customers. In recent years, the company has not been profitable, with losses attributable to significant delays and cost overruns in the construction of its premises, large carrying costs on debt and higher than expected marketing costs, as well as factors outside of the company's control such as the Alberta wine boycott and forest fires impacting tourism. The company has completed a sales process and a transaction is contemplated in the proposal whereby a purchaser will pay \$5.8 million for the assets of the company upon court approval of the proposal. BDO is the proposal trustee. Counsel is Fulton & Company for the company and Lawson Lundell for BMO.</p>				
5/5/2020	Muskoka Grown	Bracebridge, Ontario	Cannabis	NOI
<p>Muskoka Grown, a Bracebridge, Ontario-based craft cannabis company, filed an NOI on May 5, listing approximately \$15.5 million in liabilities, including \$2.2 million to RBC. The company, which has been cash flow negative since its inception, is currently operating at unsustainable monthly losses and has reached the limit of its revolving operating loan with RBC. In addition, the lack of brick-and-mortar stores in Ontario as a result of the COVID-19 pandemic hindered up-front sales from the Ontario Cannabis Store and led to the company needing to sell its cannabis through the wholesale market at lower margins. Based on cash availability, the company is currently unable to pay for the testing and certification required to sell dried cannabis; pay its employees; and fund general overhead expenses of the business. Without additional funding and protection from its creditors, the company will have no choice but to immediately cease operations. Arthur Zwingenberger, owed approximately \$5.2 million in outstanding mortgage loan principal and interest, supports the NOI proceeding and has agreed to provide up to \$4.0 million in DIP financing to the company. Farber is the proposal trustee. Bennett Jones is counsel to the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
5/4/2020	Diam Danforth Property Inc.	Toronto, Ontario	Real Estate	Receivership
<p>Diam Danforth Property Inc., a real estate development company and the registered owner of 2359 Danforth Avenue, Toronto, Ontario (the "Property"), was placed in receivership on May 4 on application by Melvyn Eisen, a secured creditor that advanced \$11.5 million to the company pursuant to a commitment letter. The Property is a parcel of vacant land on which the company intended to construct a condo project. However, the project has been stalled since January 2019. In addition to the company's defaults on the commitment letter, the project site is also currently subject to an Order to Remedy Unsafe Building. Rosen Goldberg was appointed receiver. Counsel is Goldman Sloan Nash & Haber for the applicant, Laishley Reed for the company, and Blaney McMurtry for the receiver.</p>				
5/1/2020	JMB Crushing Systems Inc.	Bonnyville, Alberta	Manufacturing	CCAA
<p>JMB Crushing Systems Inc., a Bonnyville, Alberta-based producer and supplier of aggregates for leading oil field companies, industrial projects and road construction throughout Alberta, along with its holding company, obtained protection under the CCAA on May 1. In 2019, the company encountered issues meeting the cash flow projections delivered to its lenders due to several unforeseen events. These included, among other things, forest fires that delayed completion of a \$10.0 million project by more than two months, as well as an uncharacteristically wet summer which led to a 6-month delay of another \$10.0 million project that the company had secured. The current pandemic, along with the state of emergency declared by the government of Alberta in March, has complicated the company's ongoing restructuring plans. Since early March, the availability of capital from investors and lenders has dropped precipitously and the pace of business across North America has significantly slowed or in some cases ceased altogether. ATB Financial has agreed to provide up to \$900.0 thousand in DIP financing. Counsel is Gowling WLG for the companies, McCarthy Tétrault for the monitor, and Dentons for ATB Financial.</p>				
4/27/2020	Foodora Inc.	Ontario, Quebec, Alberta and British Columbia	Technology	NOI
<p>Foodora Inc., the Canadian subsidiary of Delivery Hero SE and an online food-delivery service company that has operations in Ontario, Quebec, Alberta and British Columbia, filed an NOI on April 27, listing approximately \$4.7 million in liabilities, with the vast majority of money owed to restaurants. The company, which intends to continue to operate until May 11, is working on a proposal to make to its employees and other creditors. Earlier this year, the Ontario Labour Relations Board ruled that Foodora couriers were dependent contractors and had the right to form a union. Grant Thornton is the proposal trustee. Blakes is general counsel for the company and Dentons is counsel for the company relating to employment matters.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/26/2020	1348441 Ontario Inc. (o/a Solutions Your Organized Living Store)	Mississauga, Ontario	Retail	NOI
<p>1348441 Ontario Inc. (o/a Solutions Your Organized Living Store), a Mississauga, Ontario-based company that operates a chain of specialty retail stores throughout Ontario selling home and office organizational and storage products, filed an NOI on March 26, listing approximately \$13.5 million in liabilities, including approximately \$6.0 million to BNS. Founded in 1999, the company was ranked on Profit Magazine's list of Top 100 or the Next 100 fastest growing companies in Canada every year from 2006 to 2010 and was selected as a regional finalist for Canada's 50 Best Managed Companies in 2009. More recently, however, the company has struggled with the digital disruption happening in the retail industry, increased local competition and the COVID-19 mandated store closures. While under creditor protection, the company intends on closing nine non-performing locations and maintaining three performing locations to be reopened when provincially mandated non-essential workplace closures are lifted. Dodick Landau is the proposal trustee. Counsel is Loopstra Nixon for the company and Weisz Fell Kour for the proposal trustee.</p>				
4/24/2020	Atlantica Content Studios Inc.	Markham, Ontario	Professional Services	NOI
<p>Atlantica Content Studios Inc., a Markham, Ontario-based company that provides retail clients with creation, design, photography, and production of digital and traditional creative content, including online content and traditional print flyers, filed an NOI on April 24, listing \$2.5 million in liabilities. The COVID-19 shutdown of non-essential services resulted in a dramatic decrease in weekly sale flyer production and distribution and a corresponding reduction in retail customer's requirement for new and creative sales content. Accordingly, major retail customers cancelled their contracts with the company, causing it significant cash flow constraints and financial difficulties. BDO is the proposal trustee. Counsel is Keyser Mason Ball for the company.</p>				
4/23/2020	Eveley International Corporation	Stoney Creek, Ontario	Manufacturing	Interim Receivership
<p>Eveley International Corporation, a Stoney Creek, Ontario-based company that manufactures and sells undercarriage components for vehicles, was placed in interim receivership on April 23 on application by Canadian Equipment Finance & Leasing ("CEFL"). In April, as a result of the company being substantially behind on rent payments to 256 Ontario Inc., it was locked out of its leased premises. In response to this lockout and the subsequent cessation of the company's business, CEFL sent the company a demand letter and notice of intention to enforce security. msi Spergel (GRIP) was appointed interim receiver. Counsel is Aird & Berlis for the interim receiver, GSNH for the applicant, Camelino Galessiere for the company, and Chaitons for 256 Ontario Inc.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/22/2020	Neucel Specialty Cellulose Ltd.	Port Alice, British Columbia	Forestry	Receivership
<p>Neucel Specialty Cellulose Ltd., which owns a pulp mill in Port Alice, British Columbia, was adjudged bankrupt and placed in receivership on April 22 on application by the Province of BC, owed approximately \$13.1 million. The company had purchased the assets of the Port Alice mill for \$1 with an investment plan of \$40 million before September 2007. In 2011, Fulida (Canada) Holdings purchased Neucel and announced an upgrade project totalling \$33.9 million, although this project was never commenced. In 2015, the company announced a six-month curtailment of the Port Alice mill. However, since then, the mill has not returned to production status and the last annual report the company filed was in 2018. In early 2019, the company instructed the remaining maintenance workers at the Port Alice mill to vacate the site. After the affected workers contacted the Ministry of Environment and Climate Change Strategy ("ENV"), it conducted an on-site chemical hazard assessment and notified the company that it would take certain spill response actions, which cost over \$11.9 million to conduct. The actions included removing over 855,000 litres of 10% Spent Sulphite Liquor, a hazardous sulphite by-product of the pulping process, removing over 437,000 litres of ammonium bisulphate and facilitating the removal by the Canadian Nuclear Safety Commission of 8 radioactive nuclear sources from the mill site. Despite ENV's efforts, various concerns remain. The company's employees continue to cause environmental damage and the company additionally appears to have taken steps to dissipate its assets. PwC is the bankruptcy trustee and court-appointed receiver. Counsel is Fasken for PwC and Pacific Rim Law for Fulida.</p>				
4/22/2020	Dominion Diamond Mines	Calgary, Alberta	Mining	CCAA
<p>Dominion Diamond Mines, a Calgary, Alberta-based diamond mining company with ownership interests in two large diamond mines in the Northwest Territories, filed for protection under the CCAA on April 22, listing approximately \$70.2 million (USD) and \$110.9 million (CAD) in liabilities. The company has historically supplied rough diamonds to the global market through its sorting operations in India and a sales centre in Belgium. It has been one of Canada's largest independent diamond producers and one of the largest private employers in the Northwest Territories. The global COVID-19 shutdown of commercial trade and travel in March has effectively frozen the company's ability to move its rough diamond inventory, worth nearly \$200.0 million, from the two mines to the company's sorting facilities in India for further movement for eventual sale on the world market. The company's inability to generate revenues from ordinary course sales of diamond inventory has resulted in an urgent liquidity crisis and the company is unable to meet its obligations as they generally become due. FTI is the monitor. Counsel is Blakes for the company, Bennett Jones for the monitor, and Cassels for the Government of the Northwest Territories.</p>				
4/22/2020	Cranbrook Glen Enterprises Ltd. o/a Henry's	Toronto, Ontario	Retail	NOI
<p>Cranbrook Glen Enterprises Ltd., which operates as the camera and accessories retailer Henry's, filed an NOI on May 1, listing approximately \$24.0 million in liabilities, including \$14.8 million to BMO. With all 30 of the Henry's retail locations temporarily closed as a result of COVID-19, the company has seen a significant impact to its sales. While its e-commerce operations remain, Henry's intends to close seven of its stores during this restructuring and reopen the remaining 23 stores once COVID-19 measures are lifted. Grant Thornton is the proposal trustee. Counsel is Loopstra Nixon for the company and McCarthy Tétrault for BMO.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/22/2020	ValidateIT Technologies	Toronto, Ontario	Technology	Bankruptcy
<p>ValidateIT Technologies, a Toronto Ontario-based technology company that provided market research data and deep analytic solutions for leading Canadian corporations, filed for bankruptcy on April 22, listing \$1.8 million in liabilities. Ira Smith Trustee & Receiver is the bankruptcy trustee.</p>				
4/17/2020	One Ocean Expeditions Inc.	Squamish, British Columbia	Transportation	NOI
<p>One Ocean Expeditions Inc., a Squamish, British Columbia-based polar cruise company that charters small-ship travel to Antarctica, the Arctic, Atlantic Canada and other locations, filed an NOI on April 17, listing approximately \$29.5 million in liabilities, including \$1.5 million to Swoop Travel and \$2.8 million to Export Development Canada. The current global pandemic has disrupted the company's ongoing efforts to restructure and reposition since the Russian government unexpectedly cancelled leases on two of its ships last year. PwC is the proposal trustee.</p>				
4/17/2020	JMX Group	Uxbridge, Ontario	Construction	NOI
<p>JMX Group, an Uxbridge, Ontario-based company in the business of environmental contracting, demolition, abatement, remediation, and commodity salvage services to construction projects across Canada, filed an NOI on April 17. A week earlier, RBC, the Group's primary secured creditor owed approximately \$3.1 million, issued a notice of intention to enforce security, alleging that the company had defaulted on its debt service coverage ratio. Despite requests from the Group for additional time, RBC did not extend the notice period to permit the Group to negotiate a satisfactory forbearance agreement. The Group therefore filed for creditor protection to effect a financial and balance sheet restructuring and to deal with RBC in an orderly manner. The Group's primary assets are the real property on which the Group's business are situated. Crowe Soberman is the proposal trustee. Weisz Fell Kour is counsel to the Group.</p>				
4/15/2020	Marché Restaurants	Toronto, Ontario	Food & Accommodation	NOI
<p>Marché Restaurants, which owns a marketplace-style restaurant inside Brookfield Place and the Mövenpick Café in downtown Toronto, Ontario, filed an NOI on April 16, listing \$1.1 million in liabilities, including \$373.6 thousand to Fogler Rubinoff and \$163.8 thousand to LCBO. The company is expected to close its Toronto restaurants at the end of May, and will be refocusing on its airport and hospitality business in Europe. BDO Canada is the proposal trustee. Baker McKenzie is counsel for the company.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/14/2020	Delphi Energy (TSX:DEE)	Calgary, Alberta	Oil and Gas	CCAA
<p>Delphi Energy (TSX:DEE), a Calgary, Alberta-based junior energy producer focused on the exploration and development of conventional natural gas, shale gas and natural gas liquids in Alberta and British Columbia, obtained protection under the CCAA on April 14. The company had already attempted to restructure its debt-heavy balance sheet in November 2019 through a Plan of Arrangement under the CBCA, but just as it was emerging from that restructuring, the price of oil and gas started to fall dramatically beginning in December 2019. This, coupled with the impact of the COVID-19 pandemic, has resulted in a forecasted 29% drop in cash flow for Q1 2020, and the company expected to imminently breach a financial covenant under its loan agreement with its first lien lenders (ATB, BMO and BNS). While under creditor protection, the company plans on conducting a sales and investment solicitation process. PwC is the monitor. Counsel is Osler for the company and BLG for the monitor.</p>				
4/14/2020	Composites Innovation Centre Manitoba Inc.	Winnipeg, Manitoba	Not-for-Profit	Bankruptcy
<p>Composites Innovation Centre Manitoba Inc., a Winnipeg, Manitoba-based not-for-profit engineering firm that provides design, analysis, testing, and fabrication services to the manufacturing industry, filed for bankruptcy on April 14, listing approximately \$1.5 million in liabilities. When the company was first formed, it was backed by Boeing Canada and a group of some of Canada's largest agricultural equipment manufacturers. However, the company's efforts to develop the supply chain necessary to make its work sustainable consistently proved unfruitful. Eventually, the company lost a significant amount of its public sector operating and project funding from the provincial and federal governments. Deloitte is the bankruptcy trustee.</p>				
4/12/2020	BTB Property Holdings	Brooks, Alberta	Food & Accommodation	Receivership
<p>BTB Property Holdings and certain other related companies that together own and operate a Ricky's Family Restaurant and Econo Lodge hotel in Brooks, Alberta, were placed in receivership on April 9 on application by Cecile Cuku, owed approximately \$1.8 million. The Bowra Group was appointed receiver. Parlee McLaws is counsel to the applicant.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/6/2020	Rosebud Creek Financial and 957855 Alberta	Alberta	Distribution	CCAA
<p>Rosebud Creek Financial and 957855 Alberta, two corporate partners of the Metro 360 General Partnership, filed NOIs on April 6, listing over \$65.0 million in liabilities, in response to significant financial challenges that Metro 360 began to face many years ago but which have been accelerated in light of recent global developments. Metro 360 is a Canadian marketer of information and entertainment products, including magazines, books, newspapers, and AV media. The COVID-19 outbreak has led to over 350 of Metro 360's retail customers temporarily closing, with many others not accepting deliveries. Book and magazine sales have declined drastically during this period and, as a result, Metro 360's supply and distribution lines have been brought to a complete standstill. In response, the partners implemented an expedited sale of Metro 360's magazine and book wholesale distribution business. The court approved an asset purchase agreement between Metro 360 General Partnership and Great Pacific Enterprises ("Purchaser"), in which the Purchaser will acquire all customer and title records, magazine racks at Metro 360 customer locations, and the goodwill of Metro 360 in respect of its Canadian customers. The Purchaser will also make offers of employment to a significant number of Metro 360's employees. KSV is the proposal trustee. Counsel is Goodmans for the company and Bennett Jones for the proposal trustee.</p>				
4/3/2020	Splend	Mississauga, Ontario	Technology	Bankruptcy
<p>Splend, a Mississauga, Ontario-based company in the business of arranging vehicle leases for on-demand drivers (e.g. Uber drivers), was adjudged bankrupt on April 3, listing approximately \$7.2 million in liabilities, including \$6.3 million to Element Fleet Management. The company, which currently has in excess of 400 customers, has been negatively impacted by the onset of social distancing requirements and other consequences of the COVID-19 pandemic. Due to the sudden and material decrease in the company's revenues, it is unable to generate sufficient cash flows to service its debts. Deloitte is the bankruptcy trustee. Counsel is Dentons for the bankruptcy trustee and Blakes for Element.</p>				
4/3/2020	SNFW Fitness B.C. Ltd.	British Columbia	Other	NOI
<p>SNFW Fitness B.C. Ltd., which operates 29 fitness facilities in British Columbia, filed an NOI on April 3, listing approximately \$35.4 million in liabilities, including \$32.0 to BMO. Founded in 2009 through a merger between Fitness World and Steve Nash Sports Club, the company's fitness facilities currently do business as "UFC Gym" and "Steve Nash Fitness World and Sport Club." On March 17, the company issued a notice to all of its members that due to the Province of BC limiting gatherings of 50 people to slow the spread of COVID-19, all facilities would be shut down effective immediately. Subsequently, the company terminated all of its staff except a handful of key personnel. The company's Board of Directors estimates that the company will require an equity injection of over \$10.0 million to fund COVID-19 shutdown costs and operating losses to get a break-even level after COVID-19 restrictions are lifted. The company is now seeking court approval of a sale and investment solicitation process. The Bowra Group is the proposal trustee. Counsel is Lawson Lundell for the company and Dentons for BMO.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
4/2/2020	McArthur Furniture	Calgary and Airdrie, Alberta	Retail	Receivership
<p>McArthur Furniture ("McArthur"), an independent family-owned furniture and mattress retailer with locations in Calgary and Airdrie, Alberta, along with MTK Properties ("MTK"), were placed in receivership on February 4 on application by RBC, owed approximately \$653.6 thousand by McArthur and \$7.2 million by MTK. McArthur explored options to sell its Calgary and Airdrie retail lands and buildings as part of an overall restructuring plan to address the challenges the company was facing due to the downturn in the Alberta economy and growing shift to online shopping. The receivership order was stayed to allow the company to pursue these two prospective land sales, which would have been sufficient to repay RBC in full. Although the company sold its Calgary location before the deadline on March 31, it failed to sell its Airdrie location. As such, the appointment of KPMG as receiver came into effect on March 31. Counsel is Burnet, Duckworth & Palmer for the applicant and Carscallen for the companies</p>				
4/2/2020	True Leaf Brands	Vernon, British Columbia	Cannabis	NOI
<p>True Leaf Brands, a Vernon, British Columbia-based manufacturer and distributor of hemp-based nutrition for pets, filed an NOI on April 2. Founded in 2013, the company had also recently secured three licenses from Health Canada to cultivate, process and sell medical cannabis. The NOI filing follows a default notice the company received on March 23 from Lind Asset Management XV LLC, the firm managing its convertible security funding agreement. FTI is the proposal trustee. Counsel is Clark Wilson for the company and Stikeman Elliott for the secured lender.</p>				
4/1/2020	James E. Wagner Cultivation Corporation (TSX:JWCA)	Kitchener, Ontario	Cannabis	CCAA
<p>James E. Wagner Cultivation Corporation (TSX:JWCA), a Kitchener, Ontario-based licensed cannabis producer focused on producing clean cannabis using a proprietary aeroponic platform called GrowthSTORM, obtained protection under the CCAA on April 1, listing approximately \$41.0 million in liabilities. Since its inception, the company has been cash flow negative and has relied on equity and debt financing for funding. The company now requires additional funding after it expended significant resources to expand its cannabis production and processing capacity as part of a strategy to achieve profitability. During the CCAA proceedings, Trichome Financial will be providing DIP financing. KSV was appointed monitor. Counsel is Davies for the monitor, Torgers for Trichome, Bennett Jones as the company's insolvency counsel and DLA Piper as the company's corporate counsel.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/31/2020	CannTrust Holdings (TSX:TRST)	Vaughan, Ontario	Cannabis	CCAA
<p>CannTrust Holdings (TSX:TRST), a cannabis producer in Canada with production and processing facilities in Fenwick and Vaughan, Ontario, along with its subsidiaries CannTrust, CTI Holdings (Osyoos) and Elmcliffe Investments, obtained protection under the CCAA on March 31. Following regulatory audits of the company's facilities in June and July 2019, Health Canada determined that the company was growing and storing cannabis contrary to applicable laws. Subsequently, Health Canada suspended the company's licences so that it can no longer propagate new batches of cannabis. Multiple putative securities class actions were also commenced in Canada and the US against the company, seeking aggregate damages of at least \$500.0 million. Despite efforts to address Health Canada's findings and concerns by implementing a remediation plan, the company has had no revenue since July 2019 and recent global developments - including an oil price shock and the COVID-19 pandemic - have made it even more difficult for the company to attract new financing or strategic partners. EY was appointed monitor. FTI is the Chief Restructuring Officer of the companies. Counsel is McCarthy Tétrault for the companies, Aird & Berlis for the monitor, and Goldman, Spring, Kichler & Sanders for CannTrust Holdings.</p>				
3/30/2020	EncoreFX	Victoria, British Columbia	Financial Services	Bankruptcy
<p>EncoreFX, a Victoria, British Columbia-based foreign exchange firm, filed for bankruptcy on March 30. After suspending its trading activities, the company advised clients that the restructuring had become necessary as a number of customers to whom the company granted credit defaulted on their obligations to the company because of the rapid changes in the FX market caused by COVID-19. Most of the company's clients were importers and exporters doing \$10.0 million to \$50.0 million in FX transactions a year. EY is the bankruptcy trustee.</p>				
3/27/2020	33 Yorkville Residences ("33 Yorkville"), The Clover on Yonge ("Clover"), and 480 Yonge Street ("Halo")	Toronto, Ontario	Real Estate	Receivership
<p>33 Yorkville Residences ("33 Yorkville"), The Clover on Yonge ("Clover"), and 480 Yonge Street ("Halo") - three large downtown Toronto, Ontario luxury condo projects by the Cresford Group - were placed in receivership on March 27. Investors bclMC Construction Fund and Otéra Capital, owed approximately \$163.2 million, filed the receivership application for 33 Yorkville, while bclMC Construction Fund and bclMC Specialty Fund, owed approximately \$214.9 million, filed the application for Clover and Halo. After the applicants became aware of allegations of financial mismanagement and accounting irregularities at the Cresford Group, including an allegation that the developer kept separate ledgers where one set was shown to lenders and another set included additional costs, they retained PwC to review the 33 Yorkville project. PwC later advised that it had uncovered evidence of inappropriate project contracting and accounting, transfer of costs between condo projects as cost overruns began to occur, and unusual credits on condo sales. As a result of this review and the fact that the Clover and Halo projects ran significantly over their approved budgets, the applicants concluded that Clover and Halo had defaulted on their obligations under the construction financing. PwC was appointed receiver. Counsel is Torys for bclMC Construction Fund and bclMC Specialty Fund, Norton Rose Fulbright for Otéra Capital, McCarthy Tétrault for the receiver and Aird & Berlis for the companies.</p>				

DATE	COMPANY	CITY, PROVINCE	INDUSTRY	FILING TYPE
3/18/2020	neXia Health Technologies (TSXV:NGH-H-X)	Markham, Ontario	Technology	NOI
<p>neXia Health Technologies (TSXV:NGH-H-X), a Markham, Ontario-based company that is engaged in the development, sale, and support of application software to customers in the healthcare industry in Canada and the US, filed an NOI on March 18. Farber is the proposal trustee.</p>				
3/11/2020	Kahunaverse Sports Group	Surrey, British Columbia	Retail	NOI
<p>Kahunaverse Sports Group, a Surrey, British Columbia-based retailer of multi-brand sporting equipment, apparel and accessories, and its subsidiary, Soccer Express Trading, filed NOIs on March 11. In recent years, the companies had been experiencing financial losses and challenges in its operations due to poor retail results and mergers of their corporate operations. Furthermore, the companies were compelled to close six of their retail stores as part of the effort to support social distancing. Prior to the NOI filings, the companies and their shareholders entered into a share purchase agreement with Greyrock Capital on the condition that the current debts be compromised. Greyrock Capital also agreed to provide interim financing to the companies to fund much needed working capital as the spring period is one of the busiest seasons of the year for sales. On March 30, the court granted orders approving the interim financing and extending the period in which the companies must file a proposal. PwC is the proposal trustee.</p>				
2/28/2020	Direct Oil & Gas Inc.	Calgary, Alberta	Oil and Gas	Bankruptcy
<p>Direct Oil & Gas Inc., an oil and gas venture with producing properties in northern Alberta, filed for bankruptcy on February 28, listing approximately \$16.6 million in liabilities, including \$10.0 million to Rothwell Enterprises. Currently, the company's net production revenues are insufficient to cover operating and financing costs. MNP is the bankruptcy trustee. Due to the drastic downturn in oil prices after its appointment, MNP in consultation with Sproule Energy Consultants determined that all of the properties should be shut in. This shut in was completed on March 21. Gowlings is counsel to MNP.</p>				