

Overview

When a business is in trouble, the company, its shareholders, lenders, creditors, financial advisors and liquidators need legal advice from insolvency, bankruptcy and restructuring lawyers experienced in its industry. When the business operates in several jurisdictions, including cross-border, its bankruptcy lawyers must be in familiar territory.

Dentons is at home with all roles in bankruptcy proceedings. Our lawyers have acted for all categories of clients, have experience in many industries, and are familiar with the unique demands of cross-border insolvency law. Involved in different industries and provinces, governed by different legal systems? No problem. Our Insolvency | Restructuring Group, one of Canada's largest, is completely integrated across offices and disciplines. We're as familiar with the oil patch in Alberta and the banks in Toronto as with the unique requirements of the civil code in Québec, with leading practices in all of Canada's financial centres.

How we practice is as important to our clients as what we practice. All parties involved in bankruptcy proceedings want a speedy resolution of the situation. We are well known for being solution-oriented, expediting insolvency procedures to get the best results possible for our clients. Whether it's creditors' remedies, a complex restructuring, DIP financing, or purchasing a distressed company, we get the job done.

Representative Experience

- **AVEOS Fleet Performance:** Advising in connection with its Companies' Creditors Arrangement Act proceedings. Founded as Air Canada Technical Services (ACTS), AVEOS was one of the largest airline maintenance, repair and overhaul providers in the Americas. The AVEOS CCAA proceedings are one of the most high-profile CCAA proceedings in Montreal in recent years.
- **Conuma Coal Resources Limited, a member of the ERP Group of Companies:** Advising on its US\$35 million acquisition of assets and assumed liabilities including three surface mining coal complexes from Walter Energy Canada in this 2017 Cross Border Turnaround of the Year award winning transaction. The complexes were purchased by Walter Energy Canada from Western Energy in 2011 for over CA\$3 billion, *Turnaround Atlas Awards 2017*.
- **First Leaside Wealth Management:** Counsel for more than 1000 investors, First Leaside is an affiliated group of investment companies and entities that raised in excess of CA\$360 million from investors. The First Leaside Group filed for CCAA protection in February of 2012 and Dentons was appointed by the Ontario Superior Court of Justice as Representative. First Leaside's assets are now subject to receivership proceedings and Dentons continues to act as Representative Counsel to the investors in these proceedings.
- **LightSquared LP:** Counsel for LightSquared which is comprised of a group of companies located in the US, Canada and Bermuda which is in the process of building the only 4th Generation Long Term Evolution open wireless broadband network that incorporates satellite coverage throughout North America and offers users, wherever they may be located, the speed, value and reliability of universal connectivity. LightSquared commenced Chapter 11 proceedings in 2012 and obtained recognition of such proceedings in Canada under the CCAA. There is approximately US\$4.48 billion in assets (book value) and US\$2.29 billion in liabilities. In this regard, we have also acted for Satcon (which was also the first Chapter 11 proceeding to obtain recognition in Canada and then be converted to a Chapter 7 proceeding in the US), Terrestar, and the successful purchaser of the assets of Hartford Computer Hardware, and others in connection with recognition of foreign insolvency proceedings in Canada.
- **Medican Holding Ltd.:** Counsel to Medican Holdings Ltd. and their related entities in their proceedings under the

CCAA. This matter involved the restructuring of a number of operating entities and real estate development projects through the innovative use of project-related DIP facilities and a CRO to supplement management.

- **Montréal, Maine & Atlantic:** Acting as counsel to directors, officers and certain related companies of US and Canadian cross border debtors Montréal Maine & Atlantic Railway, Ltd. and Montréal Maine & Atlantic Canada Co. in simultaneous cross-border insolvency proceedings arising from the derailment of 72 tanker cars carrying Bakken crude oil through eastern Quebec, resulting in 47 casualties and hundreds of millions of dollars of property and environment claims. A mass tort case that achieved an unprecedented CA\$450 million settlement fund to be administered jointly between the debtors' US and Canadian estates.
- **Poseidon Concepts :** Acted as counsel for the lending syndicate led by Toronto-Dominion Bank, as agent for itself and HSBC Bank Canada, the Bank of Nova Scotia and National Bank of Canada in this significant cross-border restructuring. This matter involved a solicitation process for a strategic partner/acquisitor after the Borrower announced that over CA\$100 million of its revenues and CA\$100 million of its receivables had to be written off.
- **PricewaterhouseCoopers Inc.:** Advising as counsel to the firm in its role as the Court-appointed Monitor of Sunrise/Saskatoon Apartments Limited Partnership (and other members of the Sunrise corporate group) in the Companies' Creditors Arrangement Act restructuring of their multi-unit residential rental business, involving the restructuring of over CA\$200 million in secured debt.
- **Rokstad Power Corporation & Affiliates:** Advising the corporation and affiliates in re-acquiring from the Carillion Group full ownership of the businesses and undertakings of the Rokstad Power Group of Companies, enabling the business to continue as a recognized leader in the industry who provides full suite of power line construction and maintenance services, using a pre-packaged CCAA proceeding to effect a complex transaction.
- **Sanjel Corporation:** Advising on its acquisition by ARC Financial and STEP Energy Services of substantially all its Canadian-based fracturing and cementing operations. Dentons' clients prevailed on all issues in this complex, cross-border acquisition requiring the coordination of Alberta CCAA proceedings and a Chapter 15 proceeding in San Antonio, Texas.
- **Tenor Capital Management:** Acting as counsel to the DIP lender to Crystallex International Corporation in its CCAA / Chapter 15 proceedings.
- **Unity Builders Group:** Counsel to the Unity Builders Group in connection with its CCAA filing. The matter has involved the innovative use of DIP Interim Funding to complete projects to ensure the continued acquisition, development, sale, and distribution of proceeds related to unit inventories and cash management system to ensure liquidity during the restructuring process.
- **Veris Gold Group of Companies:** Acting as counsel for the Monitor in connection with the Group's CCAA proceedings in Canada as well as Chapter 15 proceedings in the US and with respect to the disposition of the Veris Gold USA Inc. operating and real estate assets to Whitebox Advisors LLC. Advising on all aspects of the restructuring and sale which involved properties on both sides of the border including, notably, the operating gold and milling project in Nevada with annual revenue in the range of US\$200 million. This deal has won Mining Deal of the Year, Cross Border Restructuring Deal (up to US\$100M) and Real Estate Deal of the Year by M&A Advisor and Judicial Restructuring of the Year award for Small Markets by Global M&A Network.
- **Vitol Inc.:** Advising in connection with the CCAA proceedings involving the Arthon Industries Group of Companies and Coalmont Energy Corp. Vitol Inc. is one of the world's largest independent energy trading companies and we assisted Vitol Inc. in all aspects of the restructuring in which Vitol had contracted to acquire all of the coal produced from the Basin Coal Mine.
- **Wilmington Trust:** Advising Wilmington Trust, National Association in the worldwide insolvency proceedings involving Nortel Networks Limited and its other Canadian and worldwide subsidiaries and affiliates (collectively, the "Nortel Group"). The Nortel Group insolvency is the largest insolvency filing in Canadian history. Wilmington Trust is the largest non-employee creditor of the Canadian entities in the Nortel Group. At the heart of the case is a worldwide allocation dispute in respect of US\$7.5 billion of monetized assets which is scheduled to be determined via a complex and unprecedented cross-border litigation proceeding involving Courts sitting in both Ontario and Delaware.

Your Key Contacts

Canada



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