

Sandy Walker

Partner



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Overview

Sandy Walker is co-Chair of Dentons' Competition and Foreign Investment Review group and is recognized as one of the country's leading competition and *Investment Canada Act* lawyers. Sandy's practice focuses on securing government approvals for mergers and acquisitions from the Competition Bureau, Investment Canada and other regulatory agencies, including navigating complex "net benefit to Canada" reviews and the national security review process on behalf of foreign investors, both state-owned and private sector. Sandy also provides strategic advice to clients on compliance issues arising from pricing, distribution and trade practices. She represents clients in an array of industries, including financial services, technology, mining, oil and gas, power, automotive, media and entertainment, food and beverage, manufacturing, transportation and retail.

Sandy is also Dentons' Canadian Regulatory Practice Group leader and is the former co-lead of the firm's China Practice Group.

Sandy is a member of the executive of the national Competition Law Section of the Canadian Bar Association, the former Chair of the Mergers Committee and the former Chair of the Foreign Investment Review Committee. She has been a Vice-Chair of the International Antitrust Committee of the American Bar Association's International Law Section, and is a regular speaker on foreign investment and competition law topics at ABA, CBA, China Institute, Canada China Business Council, and other conferences in North America, China and Europe.

Sandy is recognized as a leading lawyer by publications and rankings directories, including *Chambers Canada*, *Who's Who Legal – Canada*, *The Legal 500 Canada* and *Best Lawyers in Canada*.

Experience

- **CN:** CN and Watco announced recently that they have reached an agreement for the sale of non-core lines and assets on the Soo subdivision (approximately 250 miles of track) that runs from Sault Ste. Marie, Ontario to Oba, Ontario and approximately 650 miles of branch lines of Wisconsin Central Ltd. in Wisconsin and Michigan. Dentons represented CN with respect to the Canadian aspects of the transaction.
- **Cornerstone OnDemand, Inc.:** Advising as Canadian counsel in connection with its acquisition of talent solution company Saba Software, Inc. for approximately US\$1.295 billion.

- **Atura Power (a subsidiary of Ontario Power Generation Inc):** Advising on the acquisition of a 1,858MW portfolio of combined-cycle natural gas-fired power plants in Ontario from affiliates of TC Energy for a purchase price of approximately \$2.8 billion. The acquired power generation portfolio consists of: all of the assets of the 900MW Napanee Generating Station and the 683MW Halton Hills Generating Station and the remaining 50% equity interest in the 550MW Portlands Energy Centre.
- **Enbridge Inc.:** Representing Enbridge on its \$1.75 billion sale of a 49 percent interest in a portfolio of renewable power assets in North America and Europe to the Canada Pension Plan Investment Board (CPPIB). The renewable portfolio includes operating solar and on- and off-shore wind projects as well as projects under development. Under the terms of the transaction, CPPIB will, through a newly-formed joint venture, fund its 49 percent share of the remaining construction capital required to complete certain wind projects scheduled to come into service in 2020 representing a total investment commitment by CPPIB of \$2.25 billion.
- **Noralta Lodge Ltd.:** : Advising on sale by Torgerson Family Trust and 989677 Alberta Ltd. of 100% of the equity interests of the company to Civeo Corporation for a total consideration of approximately CA\$367 million.
- **Northlane Capital Partners:** Advising on its acquisition of Smart Wave Technologies Corp., a market-leading designer and manufacturer of innovative electronic and electromechanical systems for a broad range of end markets.
- **A consortium comprising of MIE Holdings Corporation, The Can-China Global Resource Fund and Mercuria:** Advising on the acquisition of 100% of the partnership interests of CQ Energy Canada Partnership from Direct Energy Resources Partnership (60%) and an undisclosed body corporate (40%) for a purchase price of CA\$722 million.
- **Capital Power Corporation:** Advising on the acquisition of 284 megawatts of generation from two natural gas-fired power assets in Ontario consisting of the 84 MW East Windsor Cogeneration Centre (East Windsor) and a 50% interest in the 400 MW York Energy Centre (York Energy). The transaction also includes zero-emissions waste heat generation from two facilities located at Westcoast Energy's BC Gas Pipeline compressor stations in Savona and 150 Mile House, British Columbia.
- **Crest Energy International LLC:** Advising on PSC and JOA matters in connection with the acquisition of WesternZagros Resources Ltd. (having oil and gas assets in the Kurdistan Region of Iraq).
- **Avnet Inc.:** Advising Phoenix-based, Avnet Inc. on its US\$2.6 billion acquisition by Florida-headquartered, Tech Data Corp. Established in 1921, Avnet is a Fortune 500 company and one of the largest global distributors of electronic components, computer products and embedded technology.
- **Geo-Jade Petroleum Corporation:** Advising in connection with the purchase of all of the issued and outstanding shares of Bankers Petroleum Ltd. by way of statutory plan of arrangement with a transaction value of approximately CA\$725 million.
- **Lions Gate Entertainment Corp:** Advising in respect of its acquisition of all of the issued and outstanding shares of Starz, a NASDAQ listed company, for US\$4.4 billion.
- **Binder Capital Corporation / Avmax Holdings Inc.:** Advising this Calgary-based international aviation product and service company in respect of its sale of Avmax Group Inc. to Sunward Intelligent Equipment, a Shenzhen-listed Chinese construction equipment manufacturer.
- **Mercuria Energy Group Limited:** Advising as Canadian counsel to one of the largest integrated energy and commodity trading companies in the world on its US\$3.5 billion acquisition of JP Morgan's physical energy commodities business as well as the \$1.35 billion syndicated credit facility, a portion of which was used in connection with the acquisition.
- **Premier Aviation Overhaul Centre Inc.:** Advising on the sale of aircraft maintenance, repair and overhaul facilities in Ontario and Quebec.
- **Sandvine Corporation:** Advising the TSX-listed corporation and the special committee of its board of

directors on the acquisition of the company by an affiliate of Francisco Partners and Procera Networks, Inc. for CA\$562 million by way of a plan of arrangement. The acquisition followed a successful auction under a go-shop process.

- **Shaw Communications Inc.:** Advising on its acquisition of Mid-Bowline Group Corp. and its wholly-owned subsidiary, WIND Mobile Corp. by way of plan of arrangement for an enterprise value of approximately CA\$1.6 billion.
- **Berkshire Hathaway Energy:** Advising in connection with its CA\$3.2 billion acquisition of AltaLink, a subsidiary of SNC-Lavalin Group Inc. that owns and operates extensive electric transmission assets in Alberta, Canada.
- **Confidential client:** Advising this leading provider of contract development and manufacturing services on its US\$2.6 billion going private transaction by way of plan of arrangement and business combination with the pharmaceutical products business of Koninklijke DSM N.V.
- **Katz Group Canada Inc.:** Advising on the sale of its independent pharmacy banner business conducted by Drug Trading Company Limited and all of the shares of its independent franchise retail pharmaceutical business carried on by Medicine Shoppe Canada Inc. to McKesson Canada Corporation for CA\$925 million.
- **BP Canada:** Advising in connection with its US\$1.67 billion agreement to sell its Canadian natural gas liquids business to Plains Midstream Canada.
- **US Gold Corporation:** Advising on its acquisition of Minera Andes Inc. by plan of arrangement with a transaction value at the time of closing of approximately CA\$1.4 billion for the combined company, which was renamed McEwen Mining Inc. This transaction was highlighted as a “Big Deal” in LEXPERT’s April 2012 issue.
- **Capital Power Income L.P.:** Advising on its CA\$1.1 billion acquisition by Atlantic Power Corporation.
- **Teledyne Technologies Incorporated:** Advising on the CA\$337 million acquisition of DALSA Corporate by plan of arrangement. The arrangement was completed following the approval of the Ontario Superior Court of Justice (Commercial List) and satisfaction of the various conditions precedent to the arrangement.
- **Consolidated Thompson Iron Mines Limited:** Advising with respect to its CA\$4.9 billion acquisition by Cliffs Natural Resources Inc.
- **Aon Corporation:** Acting as Canadian counsel in respect to its acquisition of Hewitt Associates Inc., the leading provider of human resources outsourcing and consulting, in a cash and stock deal valued at CA\$4.9 billion.
- **Perilya Limited and its Canadian subsidiaries:** Advising with respect to the CA\$100 million cross-border acquisition financing for the CA\$184 million takeover bid for Globestar Mining Corporation.
- **PetroChina International Investment Company Limited:** Advising on the competition and foreign investment review aspects of its CA\$1.9 billion acquisition of interests in two projects of Athabasca Oil Sands Corp.
- **Tata Motors Limited:** Acting on its acquisition of the Jaguar and Land Rover businesses of the Ford Motor Company.

Recognition

Sandy has been commended for her extensive knowledge and experience in a variety of respected publications, including:

- *Lexpert Special Edition – Canada’s Leading Lawyers : Energy*
- *Chambers Global: Competition/Antitrust - Canada*

- *Chambers Canada: Competition/Antitrust*
- *The Legal 500 Canada: Competition and Antitrust*
- *The Best Lawyers in Canada: Competition/Antitrust Law*
- *The Canadian Legal Lexpert Directory: Competition Law; Energy (Oil and Gas)*
- *Who's Who Legal: M&A and Governance: Foreign Investment Review*
- *Women in Business Law Expert Guide: Competition and antitrust - Canada*

In the Media

- Quoted in "Ottawa signals closer scrutiny of foreign takeovers over security fears," *The Globe and Mail*, March 2021

Insights

- Co-author, "Canada's new mining regulations: How will they affect the industry? ," *Mining Law Canada Blog*, April 14, 2021
- Co-author, "Canada's new mining regulations: How will they affect the industry?", *Lexpert*, March 4, 2021
- Co-author, "2021 Competition Act and Investment Canada Act thresholds for Canadian M&A transactions", *Dentons Insights*, February 17, 2021
- Co-author, "New competition cooperation framework likely to increase and intensify coordination between authorities in Australia, Canada, New Zealand, the United Kingdom and the United States", *Dentons Insights*, September 10, 2020
- Co-author, "“Not so fast!” – Canada announces extended national security reviews of foreign investments", *Dentons Insights*, August 13, 2020
- Co-author, "Canada announces heightened scrutiny of foreign investment during the COVID-19 crisis," *Dentons Insights*, April 20, 2020
- Co-author, "Competition Act and Investment Canada Act thresholds for Canadian M&A transactions confirmed for 2020", *Dentons Insights*, April 6, 2020
- Co-author, "Competition Compliance in the Age of COVID-19", *Dentons Insights*, March 24, 2020
- Editor and contributor, "Dentons' Pick of Canadian Regulatory Trends to Watch in 2020, *Dentons Newsletters*, February 7, 2020
- Co-author, "Food for thought? What the grounding of the Competition Bureau's airline catering case means for competition compliance in Canada", *Dentons Insights*, November 22, 2019
- Co-author, "Government of Canada approves airline merger following Competition Bureau objection", *Dentons Insights*, June 26, 2019
- Co-author, "Canadian Competition Bureau's very busy March: Updated guidance regarding enforcement in three key areas", *Dentons Insights*, April 1, 2019
- Co-author, "Report sheds new light on Canada's foreign investment review" *Dentons Insights*, March 27, 2019
- Editor and contributor, "Dentons' pick of Canadian regulatory trends to watch in 2019" *Dentons Insights*, *Dentons Newsletters*, February 21, 2019
- "Canada prohibits Chinese SOE acquisition of Aecon on national security grounds," *Dentons Insights*, May

25, 2018

- “From hipster antitrust to Big Data: fresh challenges to competition law,” *Dentons’ Insights* , April 4, 2018
- Co-author, “Increased 2018 Competition Act and Investment Canada Act thresholds,” *Dentons Client Alert*, February 28, 2018
- Co-author, “Federal Court of Appeal dismisses challenge to Competition Tribunal ruling in Toronto Real Estate Board,” *Dentons Insights*, January 29, 2018
- Editor and Contributor, “Dentons’ pick of global regulatory trends to watch in 2018 ,” *Dentons Insights*, January 24, 2018
- "Foreign investment review in Canada: “Net benefit” review threshold raised, update on national security," *Dentons Insights*, October 12, 2017
- “Investment Canada: National security risks in foreign acquisitions - All in the eye of the beholder?” *Dentons Insights*, April 7, 2017
- Editor and Contributor, “Dentons’ pick of global regulatory trends to watch in 2017 ,” *Dentons Insights*, February 9, 2017
- “Back to the drawing board: Canadian Government divestiture order in national security case set aside and new review to take place,” *Dentons Insights*, November 16, 2016
- "Investment Canada: Update from the Canadian Government on Foreign Investment Review," *Dentons Insights*, August 23, 2016
- Editor and Contributor, “Dentons’ pick of global regulatory trends to watch in 2016 ,” *Dentons Insights*, February 17, 2016
- Editor and Contributor, "Seven global regulatory trends to watch in 2014," *Dentons Insights*, February 4, 2014
- "First SOEs, now telecom? With its rejection of Accelerero’s bid for Allstream, is Canada’s welcome mat for foreign investors wearing thin?," October 16, 2013
- "Update on State-Owned Enterprises under the *Investment Canada Act*," Canadian Bar Association, October 3, 2013
- "SOE Amendments to *Investment Canada Act* Passed," July 18, 2013
- "Canada Proposes Amendments to Allow Greater Scrutiny of SOE Investments," *International M&A and Joint Ventures Committee Newsletter*, ABA Section of International Law, June 28, 2013
- "New Bill Heightens Potential for More Investment Canada Reviews of SOE Acquisitions," May 10, 2013
- "Canada Gets Tough on Corruption," February 2013
- "Investment Canada and Competition Law – 2012 in Review and Outlook for 2013," Focus on Competition | Antitrust | Foreign Investment, January 2013
- "Canada Gives Green Light to CNOOC and Petronas Deals, But Red Light to Future SOE Takeovers in Oil Sands," Focus on Foreign Investment, December 2012
- "Canada's Evolving Treatment of State-Owned Investors under Foreign Investment and Competition Laws," presented at ABA Section of International Law Conference in Miami, October 18, 2012
- "A new economic nationalism? Lessons from the PotashCorp decision in Canada," *Perspectives on topical foreign direct investment issues by the Vale Columbia Center on Sustainable International Investment*, No. 77, August 27, 2012
- "A Midsummer Round-Up of Recent Competition and Foreign Investment Developments," Focus on

- "Focus on Competition | Antitrust | Foreign Investment Review," May 2012
- "Modest Steps to Reform Canada's Foreign Investment Review Process ," Focus on Foreign Investment Review, May 2012

Activities and Affiliations

- Secretary-Treasurer, National Competition Law Executive Committee, Canadian Bar Association
- Former Vice-Chair, International Antitrust Committee, American Bar Association's International Law Section (2011-2017)
- Former Chair, Mergers Committee of the National Competition Law Section, Canadian Bar Association (2011-2014)
- Former Chair, Foreign Investment Review Committee of the National Competition Law Section, Canadian Bar Association (2005-2009)
- Member, American Bar Association's Antitrust and International Law Sections

Presentations

- Speaker, "The latest in M&A and financing trends for mining issuers," Get the Dirt – The latest trends in global mining webinar series, March 8, 2021
- Speaker, Competition and Foreign Investment Review Approvals for M&A, Dentons' Webinar for PDAC (Prospectors & Developers Association of Canada), March 8, 2021
- Speaker, Are the walls going up? Trade and investment in the post-pandemic world, with James Moore and Paul Lalonde, Dentons' Client event, June 17, 2020
- Speaker, Machine Learning and Algorithms, CBA Competition Law Section, YLC Symposium panel, May 8, 2020
- Speaker, National security review under the Investment Canada Act, CBA Competition Law Section panel, March 6, 2020
- Speaker, Trade and investment in a post-pandemic world, Dentons Canada panel with Paul Lalonde and the Honourable James Moore, June 17, 2020
- Speaker, Foreign Direct Investment screening rules in times of COVID-19: Emergency room for new protectionism? , Dentons Global Webinar, June 9, 2020
- Speaker, Machine Learning and Algorithmic Collusion, CBA Competition Law Section panel, May 8, 2020
- Speaker, Practical Tips on How to Approach the Investment Canada Act's National Security Review Provisions, CBA Competition Law Section panel, March 6, 2020
- Speaker, "Competition Policy and Economics: What's Gender Got to Do With It?", ABA Antitrust Law Section, Washington D.C., November 19, 2019
- Discussion Leader, "VAA and the Evolution of Abuse", Forum on Competition, Canadian Institute, November 11, 2019
- Speaker, "The Shifting Digital Landscape: Data Regulation and Competition Law Enforcement in Canada", Dentons' Regulatory Review event, Calgary November 5, 2019
- Moderator, "Abuse of dominance in a changing world", CBA Competition Law Section Spring Conference,

May 7, 2019

- Speaker, “The Criminal Aspects of Canadian Mergers Practice: The Intersection of Cartels and M&A”, Canadian Bar Association Competition Section teleconference panel, November 26, 2018
- Moderator, “Looking into the Black Box of National Security”, Panel at Forum on Competition Law, Toronto, November 20, 2018
- Moderator, “When the Regulator Comes Calling: Managing Regulatory Risk”, Dentons’ Boot Camp, Toronto, November 14, 2018
- Speaker, “What’s New and Different in Antitrust Law in Canada, Europe, the UK and the US Because of Big Data”, Dentons’ CLE Seminar, Chicago, June 15, 2018
- Speaker, “Chinese Investment into Canada: Key Legal Considerations”, School of Advanced International Studies, Johns Hopkins University, Washington D.C., April 2018
- Speaker, “Chinese Investment in Canada”, C.D. Howe Institute, International Economic Policy Council, March 2018
- Moderator and Speaker, “Hipster Antitrust,” Forum on Competition Law, Canadian Institute, Toronto, November 28, 2017
- Speaker, “Vertical Mergers: Views Across the Border,” CBA Annual Competition Law Conference, Ottawa, October 2017
- Speaker, “Investing in Canada,” CCCC/CCPIT delegation from China event, Toronto, May 2017
- Moderator, “Competition Law and Big Data,” CBA Competition Law Section, Law and Economic program, Toronto, May 2017
- Moderator and speaker, “Big Data, Advanced EU Competition Law,” Brussels conference, November 2016
- Moderator and speaker, Investment Canada/National Security Review panel, Forum on Competition Law, Canadian Institute, Toronto, November 2016
- Moderator, “‘If I told you I’d have to shoot you’ – Due Process in Foreign Investment Review,” CBA Annual Competition Conference, Ottawa, October 2016
- Speaker, “Chinese Investment in Canada: The Regulatory Framework under Canada’s Foreign Investment and Competition Laws,” American Bar Association Section of International Law, Beijing, November 2015
- Moderator, “Falling Through the Cracks? Are there limits on competition policy enforcement under the Competition Act,” Annual Competition Law Conference, Canadian Bar Association, October 2, 2015, Ottawa
- Speaker, “Introduction to Merger Review,” Mergers and Acquisitions Workshop: Meet the Competition Bureau and an Update on the Investment Canada Act, June 24, 2015, Van Horne Institute, Calgary
- Chair, “Chinese FDI: A Global Outlook – The Legal and Policy Environment,” China Institute Conference, Toronto, May 2, 2015
- Moderator, “The View from the Top: the Supreme Court of Canada’s decision on Tervita,” CBA Competition Law Section Mergers Committee panel, Toronto, February 9, 2015
- Speaker, “Foreign Investment Review in Canada,” presentation to the Toronto Japanese Association of Commerce and Industry, Toronto, June 11, 2014
- Moderator, “Anti-corruption issues when selling into China,” American Bar Association International Law Section teleconference, June 10, 2014
- Chair, Mergers Roundtable, Canadian Bar Association, Toronto, May 9, 2014

- Speaker, "The Net Benefits Debate," China Institute, Calgary, May 2, 2014
- Moderator, "Doing the Right Thing (in the Right Way): Collaborating to Achieve CSR Objectives Abroad and the Antitrust Limits Thereto," Panel at ABA International Law Section Spring Meeting 2014, New York City
- Program Chair, "Testing the Plumbing: Antitrust and Regulatory Scrutiny of Information Infrastructure in Energy and Financial Markets," Panel at ABA International Law Section Spring Meeting 2014, New York City
- Speaker, "International Competition Laws: Bridging Differences & Reducing Risks," Panel at ABA Antitrust Law Section Spring Meeting 2014, Washington DC
- Moderator, "Vertical Mergers under Canadian Competition Law," Canadian Bar Association teleconference, March 5, 2014

Areas of focus

Practices

- Competition and Antitrust
- Competition and Antitrust Counseling and Compliance
- Merger Control

Industry sectors

- Energy
- Financial Institutions
- Insurance
- Sovereign and Public Funds
- HealthTech

Issues and opportunities

- ESG: Global Solutions

Education

- London School of Economics and Political Science, LL.M.
- Brussels Capital Region (Belgium) Visiting Scientists Programme award recipient
- University of Toronto, LL.B.
- Queen's University, Honours B.A. in Economics and Political Studies
- Queen's University Exchange Scholar at the University of St. Andrews (Scotland)

Admissions and qualifications

- Ontario, 1988

Languages

- English