



Insolvency & Restructuring Group

2022 YEAR IN REVIEW

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Alberta Assignments

Emkade Group of Companies (Receivership)

Dana Nowak, Bill Skelly and Jessica Reid acted as counsel to the senior secured lender of the Emkade Group of Companies regarding a successful pre-packaged receivership and sale approval and vesting order.

Counsel to Alberta Association of Insolvency Restructuring Professionals (AAIRP) Regarding Re Chan (Bankruptcy)

Dana Nowak and Mandi Deren-Dubé acted as counsel to the AAIRP regarding intervening in the bankruptcy of Mr. Chan to assist the Court in assessing Mr. Chan's exemption entitlements pursuant to s.67(1)(b) of the *Bankruptcy and Insolvency Act*.

915245 Alberta Ltd. o/a Prairie Tech Oilfield Services (Bankruptcy)

Mandi Deren-Dubé acted as counsel for the major creditor in respect of the proposal and subsequent bankruptcy of an oilfield services company.

Birkill Holdings Inc. (Receivership)

Dana Nowak and Jessica Reid acted as counsel to MNP Ltd. regarding the receivership of Birkill Holdings Inc., a holding company which owned several commercial real estate properties in Northern Alberta.

2399430 Alberta Ltd. & 2399449 Alberta Ltd. (Receivership)

Mandi Deren-Dubé acted as counsel for the debtors in respect of the receivership of two numbered companies which owned several commercial real estate properties in Edmonton.

Shamrock Valley Enterprises Ltd. (Receivership)

Mandi Deren-Dubé acted as counsel to a significant unsecured creditor in respect of the receivership of Shamrock Valley Enterprises Ltd.

Edmonton Grocery Store (Insolvency)

Dana Nowak and Jessica Reid acted as counsel to the senior secured lender of an Edmonton grocery store regarding a successful refinancing of the debtor's business.

Ski and Snowboard Retailer (Insolvency)

Dana Nowak and Jessica Reid acted as counsel to the senior secured lender of a ski and snowboard retailer in Banff, Alberta in the enforcement and liquidation of the debtor's assets.

Central Alberta Grain/Cattle Farm Operation (Insolvency)

Dana Nowak and Jessica Reid acted as counsel to the senior secured lender of a grain and cattle farm operation in Central Alberta regarding refinancing of the debtor's business.

SugarBud Craft Growers Corp. (CCAA)

Ryan Zahara and Chris Nyberg acted as counsel to SugarBud Craft Growers Corp. and related corporations ("SugarBud"), a licensed cannabis producer. SugarBud filed Notices of Intention to Make a Proposal under section 50.4(1) of the BIA and subsequently obtained protection under the CCAA on October 18, 2022. This proceeding was the only CCAA involving a cannabis producer in Alberta during 2022.

Canadian Beaver Brewing and Distillery Company Ltd. (Receivership)

Ryan Zahara and Chris Nyberg acted as counsel to A. Farber & Partners Inc., court-appointed receiver of Canadian Beaver Brewing and Distillery Company Ltd. and related parties (collectively, the “Debtor”). The Debtor operated a brewery and distillery east of Calgary. On December 2, 2022, the assets were sold pursuant to an approval and vesting order.

Enterra Feed Corporation (Receivership)

Ryan Zahara and Chris Nyberg acted as counsel to FTI Consulting Canada Inc., in its capacity as court-appointed receiver of Enterra Feed Corporation and four related corporations (collectively, “Enterra”). Enterra is a British Columbia-based producer of ingredients for animal feed, pet food and agricultural customers, and was placed in receivership on November 8, 2022.

Petrolama Energy Canada Inc. (BIA Division I)

Ryan Zahara acted as counsel to a counterparty in regard to the BIA Division I Proceedings by an insolvent crude oil and natural gas liquids marketing and trading enterprise which filed a Notice of Intention to Make a Proposal.

Rbee Aggregate Consulting Ltd. (Receivership)

Ryan Zahara acted as counsel to the principal secured creditor of Rbee Aggregate Consulting Ltd., a Gibbons, Alberta-based company specializing in mining and processing aggregate into various products, in obtaining an Order dated March 11, 2022 appointing a receiver of the debtor’s assets.

Balanced Energy Oilfield Services Inc. Rbee Aggregate Consulting Ltd. (Receivership)

Ryan Zahara acted as counsel to the principal secured creditor of Balanced Energy Oilfield Services Inc., an oilfield service company which provided coil tubing and other services to the oil and gas sector, in obtaining an Order dated March 7, 2022 appointing a receiver of the debtor’s assets.

Online Vehicle Sales Platform (Bankruptcy)

Paul Olfert acted as counsel to a principal secured creditor of a start-up online car dealer which made an assignment in bankruptcy in Alberta on January 20, 2022.



British Columbia Assignments

Publicly Traded Cannabis Company (CCAA)

Bill Skelly and Paul Olfert acted as counsel to a significant trade creditor of the publicly traded Canadian parent company of a United States-based cannabis producer, in the CCAA proceedings involving the Canadian parent company, whose Plan of Arrangement was accepted, approved by the Supreme Court of British Columbia, and implemented in December of 2022.

Great Panther Mining Limited (CCAA and Bankruptcy)

Bill Skelly and Dana Nowak acted for Asahi Refining Canada Limited, the largest unsecured creditor of Great Panther Mining Limited in an unsuccessful CCAA proceeding and subsequent bankruptcy.

Integrated Construction Company

Bill Skelly and Mark Gill acted as counsel to the senior secured lender of a family-owned, integrated construction company in working to enter into a forbearance agreement.

Multi-Disciplinary Conglomerate

Bill Skelly and Mark Gill acted as counsel to the senior secured lender of an aviation, energy, railway and real estate conglomerate in working to enter into a forbearance agreement.

Saskatchewan Assignments

Just Solutions Inc. (BIA Division I Proposal)

Jeff Lee and Paul Olfert acted as counsel to Alvarez & Marsal Canada Inc., the Proposal Trustee in successful restructuring proceedings commenced by Just Solutions Inc. (“JSI”), a specialty insurance broker based in Moose Jaw, Saskatchewan selling crop and hail insurance to farmers throughout Western Canada. JSI filed a Notice of Intention to Make a Proposal to Creditors under section 50.4 of the BIA on April 18, 2022. JSI filed its Proposal to Creditors on May 31, 2022. The Proposal by JSI was approved by its creditors at a June 21, 2022 creditors’ meeting and received Court approval on July 14, 2022.

Tron Construction & Mining Inc. and Tron Construction & Mining Limited Partnership (BIA Division I Proposal)

Jeff Lee and Paul Olfert acted as counsel to a significant customer of Tron Construction & Mining Inc. and Tron Construction & Mining Limited Partnership (“Tron”), a construction contractor owned by English River First Nation in Northern Saskatchewan. Tron filed a Notice of Intention to Make a Proposal to Creditors under section 50.4 of the BIA on May 9, 2022. Tron filed its Proposal to Creditors on October 21, 2022. The Proposal by Tron was approved by its creditors at a November 10, 2022 creditors’ meeting and received Court approval on December 1, 2022.

Epic Alliance Inc. (Court-Appointed SBCA Inspector)

Jeff Lee and Marek Coutu acted as counsel to Ernst & Young Inc., court-appointed Inspector of Epic Alliance Inc. and nine affiliated corporations administering residential real estate investments in Saskatoon and North Battleford, Saskatchewan (collectively, “Epic Alliance”). On February 25, 2022, the Court of Queen’s Bench For Saskatchewan granted an Order under *The Business Corporations Act* (Saskatchewan) appointing Ernst & Young Inc. as Inspector to conduct an investigation and to prepare a report regarding the business and financial affairs of Epic Alliance. In its Report to the Court dated April 26, 2022, the Inspector reported that Epic Alliance had raised approximately \$211 million from retail investors, but had few remaining assets. Owing to incomplete books and records and the absence of accurate electronic accounting prior to 2019, the Inspector was unable to provide a complete report regarding the business and financial affairs of Epic Alliance.

T&C Steel Ltd., T&C Reinforcing Ltd., and Under the Sun Groweries Inc. (BIA Division I Proposal)

Paul Olfert and Marek Coutu acted as counsel to the senior secured lender of T&C Steel and T&C Reinforcing (collectively “T&C”), two Saskatoon-based manufacturing companies, in relation to Notices of Intention to Make a Proposal under section 50.4 of the BIA filed by those two companies, as well as a related Notice of Intention filed on behalf of Under the Sun Groweries Inc. (“UTSG”), a cannabis company related to the two manufacturing companies. T&C and UTSG subsequently filed Proposals under Division I of Part III of the BIA as well.

Manitoba Assignments

Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (CCAA)

J.J. Burnell and Anjali Sandhu acted as counsel to the secured lender of Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (together the “Clinic”) in supporting the Clinic’s successful application for CCAA protection.

6119701 Manitoba Ltd. o/a Winmar Winnipeg (Receivership and Pre-Packaged Sale)

J.J. Burnell and Anjali Sandhu acted as counsel to the secured lender and franchisor of Winmar Winnipeg in a successful receivership application and concurrent Sale Approval and Vesting motion where no third-party sales process had been conducted.

The Winning Combination, Inc. (Receivership)

J.J. Burnell and Anjali Sandhu acted as counsel to the secured lender in obtaining a Receivership Order with respect to The Winning Combination, Inc. which specialized in protein, pre-workout and nutritional products.

Modern Acrylic Systems Ltd. (Receivership)

J.J. Burnell and Anjali Sandhu acted as counsel to the secured lender in obtaining a Receivership Order with respect to Modern Acrylic Systems Ltd., which supplied services and products for construction projects.

Prendiville Corporation (Receivership)

J.J. Burnell and Anjali Sandhu acted as counsel to the secured lender in obtaining a consent Order with respect to the preservation of Prendiville Corporation’s assets.

5409676 Manitoba Ltd. and Polar Bear Properties Ltd. (Receivership)

J.J. Burnell and Anjali Sandhu acted as counsel to a municipality in respect of unpaid property taxes of 5409676 Manitoba Ltd. during the course of receivership proceedings.

Chief Peguis Investment Corporation (Opposition to Receivership Application)

Grant Stefanson and J.J. Burnell acted as counsel to Chief Peguis Investment Corporation in successfully averting an application for receivership application against the corporation and entering into a consent inspection order.

Farming Operation (Opposition to Land Titles Office Application)

J.J. Burnell and Anjali Sandhu acted as counsel to a secured lender in opposing an application by the principals of a large farming corporation to have the former secured lender’s costs of a successful restructuring taxed under the Land Titles Office Tariff (as opposed to paying the lender’s costs on a solicitor and client basis as provided for in the loan agreements).



Multiple Province Assignments

North American Lamb Company Ltd. (CCAA)

Jeff Lee, Ryan Zahara, Chris Nyberg and Shay Brehm acted as counsel to a shareholder and creditor of North American Lamb Company Ltd. and six related corporations (collectively, “NALCO Group”), a privately held lamb producer and processor carrying on business at six facilities in Alberta and Manitoba. NALCO Group’s operations were vertically integrated, including accelerated sheep breeding facilities, lamb growing facilities, a lamb feedlot, and the largest federally inspected lamb processing plant in Canada. On August 8, 2022, on application by its shareholder and creditor client, MLT Aikins obtained an Initial Order under the CCAA in regard to NALCO Group. This Order was the first CCAA Initial Order granted in the prairie Provinces in 2022.

Armstrong Flooring Canada Ltd. (Bankruptcy)

Jeff Lee and Chris Nyberg acted as counsel to a creditor of Armstrong Flooring Canada Ltd., a manufacturer and supplier of flooring products which was adjudged bankrupt by an Order of the Ontario Bankruptcy Court dated September 28, 2022.

Speaking Engagements, Papers And Other Milestones

J.J. Burnell served as a panelist on the Annual Review of Insolvency Law Podcast entitled *"Restructuring Proceedings: Who Should be Driving the Bus?"*

J.J. Burnell served as moderator at the November 18, 2022 Canadian Bar Association National Insolvency Conference, for the Judge's panel entitled *"The Judges' Perspective: Hot Topics & Practical Advice,"* featuring the Honourable Mr. Geoffrey B. Morawetz, the Honourable Madam Justice Corriveau and the Honourable Mr. Justice Kroft.

J.J. Burnell became Chair of the Canadian Bar Association National Insolvency Section in 2022.

Anjali Sandhu was a presenter at the July 15, 2022 *"CAIRP Manitoba Technical Update,"* in Winnipeg.

Anjali Sandhu delivered a presentation at the November 18, 2022 Canadian Bar Association National Insolvency Conference entitled *"Cross Country Update - Manitoba & Saskatchewan."*

Chris Nyberg of the MLT Aikins Calgary Office was admitted to the Partnership at MLT Aikins on January 1, 2023.

Jeff Lee lectured and delivered a Paper on Restructuring under the BIA and the CCAA to the November 24, 2022 Law Society of Saskatchewan "Debtor-Creditor Update and Refresher" session in Saskatoon.

Paul Olfert lectured and delivered a Paper entitled "Receiverships - The Why and The How" to the November 24, 2022 Law Society of Saskatchewan "Debtor-Creditor Update and Refresher" session in Saskatoon.

Dana Nowak co-presented a Podcast entitled "Construction Liens: Trustees, Put on Your Hardhats," for the 2022 Annual Review of Insolvency Law Conference (virtual).

Dana Nowak and Mandi Deren-Dubé presented to the AAIRP and the Canadian Bar Association Alberta North Creditor and Debtor Law Subsection on bankruptcy and exemption laws.

Dana Nowak and Mandi Deren-Dubé guest lectured to the University of Alberta, Faculty of Law, Judgment Enforcement Course regarding the intersection between pre- and post- judgment relief and formal insolvency proceedings.

Dana Nowak and Mandi Deren-Dubé presented to contractors and subcontractors on the amendments to Alberta's Builders Lien regime and the new Prompt Payment rules at the Alberta Prompt Payment Legislative Update Seminar.



J.J. Burnell
Winnipeg
jburnell@mltaikins.com



Mandi Deren-Dubé
Edmonton
mderendube@mltaikins.com



Jeff Lee
Saskatoon
jmlee@mltaikins.com



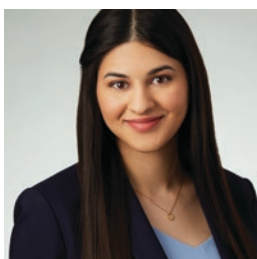
Dana Nowak
Edmonton
dnowak@mltaikins.com



Chris Nyberg
Calgary
cnyberg@mltaikins.com



Paul Olfert
Saskatoon
polfert@mltaikins.com



Anjali Sandhu
Winnipeg
asandhu@mltaikins.com

About MLT Aikins

MLT Aikins LLP is a full-service law firm of more than 280 lawyers with a deep commitment to Western Canada and an understanding of this market's unique legal and business landscapes.

Based out of six key centres across the four western provinces, MLT Aikins is the only law firm to have offices in Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver. As one of the 13 Largest Law Firms in Canada (Lexpert, American Lawyer Media), we have the bench strength and geographic scope to meet the increasingly complex needs of clients - from the personal concerns of individuals to the highly sophisticated and comprehensive requirements of major business enterprises.

We view ourselves as partners in our clients' ventures, helping them succeed by bringing our experience and legal knowledge to bear on each assignment. We invest in understanding our clients' businesses, the issues they face and their goals - and we efficiently and effectively address the legal and regulatory challenges they face.

Winnipeg

30th Floor
360 Main Street
Winnipeg, MB R3C 4G1

Regina

1500 Hill Centre I
1874 Scarth Street
Regina, SK S4P 4E9

Saskatoon

Suite 1201
409 3rd Avenue S
Saskatoon, SK S7K 5R5

Calgary

2100 Livingston Place
222 3rd Avenue SW
Calgary, AB T2P 0B4

Edmonton

Suite 2200
10235 - 101st Street
Edmonton, AB T5J 3G1

Vancouver

Suite 2600
1066 West Hastings Street
Vancouver, BC V6E 3X1

MLT AIKINS LLP

Winnipeg | Regina | Saskatoon | Calgary | Edmonton | Vancouver