

**BIA, 50.4 Proposals and CCAA Insolvency Legislation**

by Jeff Lee, K.C. and Craig Frith

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### **I. INTRODUCTION**

1. The term *insolvency* is used to describe the financial condition of a person.<sup>1</sup>
  - (a) who is unable to meet its obligations as they generally become due;
  - (b) who has ceased paying its current obligations in the ordinary course of business as they generally become due; or
  - (c) whose liabilities exceed the aggregate value of its property.<sup>2</sup>
2. *Bankruptcy*, on the other hand, refers to the legal status of a *bankrupt*: a person who has made an assignment in bankruptcy, or against whom a bankruptcy order has been made.<sup>3</sup>
3. An insolvent person may be able to access statutory remedies to give it time to restructure its affairs, come to a compromise with its creditors, and continue in business, thereby avoiding bankruptcy; conversely, once bankrupt, a person no longer has legal authority to dispose of or otherwise deal with its assets, which have vested in the trustee in bankruptcy, whose duty is to monetize the property and distribute the proceeds to the bankrupt's creditors.
4. Against this backdrop, the following discussion is divided into four sections:
  - Part A provides an overview of the bankruptcy process;
  - Part B introduces the concept of restructuring and the principal statutes involved, namely, the *Companies' Creditors Arrangement Act*<sup>4</sup> (the "CCAA") and Part III, Division I of the *Bankruptcy and Insolvency Act* (the "BIA");
  - Part C identifies the principal actors and their functions in a commercial insolvency proceeding; and
  - Part D concludes the discussion with a table of statistics summarizing the commercial insolvency filings in Saskatchewan from 2009 to 2022.

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<sup>1</sup> *Bankruptcy and Insolvency Act*, 1985, c B-3 [BIA], s 2: **person** includes a partnership, an unincorporated association, a corporation, a cooperative society or a cooperative organization, the successors of a partnership, of an association, of a corporation, of a society or of an organization and the heirs, executors, liquidators of the succession, administrators or other legal representatives of a person.

<sup>2</sup> *Ibid.*: **insolvent person**.

<sup>3</sup> *Ibid.*: **bankrupt** and **bankruptcy**.

<sup>4</sup> RSC 1985, c C-36 [CCAA].

5. This paper focuses on corporate insolvencies, as opposed to personal (or consumer) bankruptcies and insolvencies. Suffice it say that similar statutory mechanisms exist to allow individuals the opportunity to avoid bankruptcy, but they are not addressed in this paper.<sup>5</sup>

## **II. DISCUSSION**

### **Part A – Bankruptcy**

#### ***(i) Introduction***

6. A bankruptcy may be initiated by:

- (a) a creditor's application for a bankruptcy order;
- (b) a voluntary assignment by the debtor; or
- (c) a failed or rejected *BIA* proposal.

7. The prerequisites for a creditor's application for a bankruptcy order and a voluntary assignment by a debtor are set out in Part II of the *BIA* and discussed in the following two sections.

#### ***(ii) Involuntary Bankruptcies – Bankruptcy Orders and Failed Proposals***

8. On an application for a bankruptcy order, the creditor must establish that:

- (a) the debt owing amounts to at least \$1,000; and
- (b) the debtor has committed an act of bankruptcy within the six months preceding the filing of the application.<sup>6</sup>

9. *Acts of bankruptcy* include the debtor:

- (a) making an assignment of its property to a trustee for the benefit of its creditors generally;
- (b) making a fraudulent gift, delivery, or transfer of its property;
- (c) making a transfer of its property or creating a charge on its property that would be void as a fraudulent preference under the *BIA*;

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<sup>5</sup> NB: While the authors have endeavoured to be thorough, for the sake of economy, the following discussion is necessarily high level for the sake of economy and not intended to be exhaustive.

<sup>6</sup> *Ibid.* s 43(1). Note the additional requirements in s 43(2) – (6).

- (d) departing or remaining out of Canada with the intent to delay or defeat its creditors;
- (e) permitting any execution or other process issued against the debtor under which any of its property is seized, levied on, or taken in execution;
- (f) exhibiting or presenting a statement of assets and liabilities showing the debtor is insolvent or a written admission of the debtor's inability to pay its debts;
- (g) assigning, removing, secreting, or disposing of any of its property with the intent to defraud, defeat, or delay its creditors or any of them;
- (h) giving notice to its creditors that it has suspended payment of his debt;
- (i) defaulting in any proposal made under the *BIA*; and
- (j) ceasing to meet its liabilities generally as they become due.<sup>7</sup>

10. Bankruptcies arising from a failed *BIA* proposal are discussed in Part B.

***(iii) Voluntary Bankruptcies – Assignments***

11. An *insolvent person* may make an assignment of all of its property for the general benefit of its creditors. The *BIA* defines an *insolvent person* as:

... a person who is not bankrupt and who resides, carries on business or has property in Canada, whose liabilities to creditors provable as claims under this Act amount to one thousand dollars, and

- (a) who is for any reason unable to meet his obligations as they generally become due,
- (b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or
- (c) the aggregate of whose property is not, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due;<sup>8</sup>

12. The assignment must be accompanied by a sworn statement in the prescribed form showing:

- (a) the debtor's property that is divisible among its creditors;
- (b) the names and addresses of all its creditors; and

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<sup>7</sup> *Ibid.* s 42(1)(a) – (j).

<sup>8</sup> *Ibid.* s 2.

- (c) the amounts of their respective claims.<sup>9</sup>

13. The proposed trustee in bankruptcy offers the assignment to the official receiver<sup>10</sup> in the debtor's locality,<sup>11</sup> who accepts the assignment if the foregoing requirements are met and appoints the trustee in bankruptcy.<sup>12</sup>

(iv) **Legal Effect of Bankruptcy**

14. Once a bankruptcy order is made or an assignment is filed with the official receiver:

- (a) the bankrupt ceases to have any capacity to dispose of or otherwise deal with its property, title to which vests in the trustee in bankruptcy, subject to the rights of the debtor's secured creditors;<sup>13</sup>
- (b) there is an immediate stay of proceedings in respect of the debtor and its property;<sup>14</sup> provided, however, that the stay of proceedings does not prevent secured creditors from realizing on their security;<sup>15</sup>
- (c) all garnishments, judgments, executions, or other process against the property of a bankrupt cease to have effect, except for those that have been completely executed by payment to the creditor and except the rights of a secured creditors;<sup>16</sup> and
- (d) all debts and liabilities, present or future, to which the bankrupt is subject on the day on which the bankrupt becomes bankrupt or to which the bankrupt may become subject before the bankrupt's discharge by reason of any obligation incurred before the day on which the bankrupt becomes bankrupt are deemed claims provable in the bankruptcy.<sup>17</sup>

(v) **Proof of Claims and Scheme of Distribution**

15. All of the bankrupt's creditors are required to submit proofs of claim in the prescribed form setting out the particulars of their claims with supporting evidence, if any.<sup>18</sup>

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<sup>9</sup> *Ibid.* s 49(2).

<sup>10</sup> The official receiver is a government representative of the Office of the Superintendent of Bankruptcy and is appointed by the Governor in Council under s 12(2) of the *BIA*.

<sup>11</sup> *BIA*, *supra* note 1, s 49(3).

<sup>12</sup> *Ibid.* s 49(4).

<sup>13</sup> *Ibid.* s 71.

<sup>14</sup> *Ibid.* s 69.3(1).

<sup>15</sup> *Ibid.* s 69.3(2).

<sup>16</sup> *Ibid.* s 70(1).

<sup>17</sup> *Ibid.* s 121(1).

<sup>18</sup> *Ibid.* s 121.

16. The trustee examines every proof of claim, requests additional evidence if necessary, and either admits or disallows the claims, in whole or in part. In the event a claim is disallowed, the trustee provides a notice in the prescribed form setting out the reasons for the disallowance. The trustee's notice of disallowance is final and conclusive unless the creditor appeals the decision to court within 30 days after service of the notice.<sup>19</sup>

17. The trustee's mandate is to liquidate the bankrupt's property. Subject to the rights of secured creditors, the proceeds of the bankrupt's property are distributed to:

- (a) pay for the reasonable funeral and testamentary expenses in respect of a deceased bankrupt;
- (b) pay for the costs of administration;
- (c) pay the levy payable on dividends paid to secured, preferred, and unsecured creditors;
- (d) the various types of unsecured but "preferred" claims, including certain employee claims, child and spousal support claims, certain municipal taxes, and claims by landlords; and
- (e) unsecured creditors.<sup>20</sup>

18. Subject to the *BIA*'s provision for payment of the claims summarized in paragraph 17(a) – d) above, all claims proved in a bankruptcy are paid rateably.<sup>21</sup>

(vi) **Discharge**

19. Subject to prescribed exceptions, individuals that are first and second time bankrupts are automatically discharged within the prescribed timeframes.<sup>22</sup> The discharge can, however, be opposed by, for example, an aggrieved creditor.<sup>23</sup>

20. If granted, an order of discharge releases the bankrupt from all claims provable in the bankruptcy other than the specific debts enumerated in section 178(1) of the *BIA*,<sup>24</sup> examples of which include debts or liabilities for spousal or child support or arising out of fraud.

21. Notably, the discharge provisions do not apply to corporations, which are expressly precluded from applying for discharge unless they have satisfied the claims of their creditors in full.<sup>25</sup>

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<sup>19</sup> *Ibid.* s 135.

<sup>20</sup> *Ibid.* s 136(1) and (3).

<sup>21</sup> *Ibid.* s 141.

<sup>22</sup> *Ibid.* s 168.1(1)(a) and (b).

<sup>23</sup> *Ibid.* s 168.2.

<sup>24</sup> *Ibid.* s 178(2).

<sup>25</sup> *Ibid.* s 169(4).

## **Part B - Restructuring**

### ***(i) Introduction to Restructuring***

22. In the context of this paper and presentation, the term *restructuring* is used to describe a financially distressed company making changes to its financial and/or operational structure with a view to improving its economic performance.<sup>26</sup>

23. What a restructuring involves on a given file “depends on the reason for the company’s insolvency, the firm’s capital structure, the viability of its business plan and effectiveness of its governance structure, and the availability of capital to refinance or purchase the business.”<sup>27</sup> There is no *one-size-fits-all* solution.

24. In a formal proceeding, the company’s restructuring activities take place under the supervision of the Court and its officer, a licensed insolvency trustee. The end goal of the proceeding is a proposal to the company’s creditors which, if accepted, will result in a compromise of their claims and allow the company to exit the proceedings and continue in business, thereby avoiding the negative social and economic consequences of the company’s failure and liquidation.

25. In Canada, restructuring proceedings are most often commenced pursuant to the *CCAA* and Part III, Division I of the *BIA*, each of which are discussed in the following sections.

### ***(ii) The CCAA***

26. The full title to the *CCAA* is *An Act to facilitate compromises and arrangements between companies and their creditors*. It was enacted by Parliament in 1933, but interestingly enough, there is secondary commentary suggesting that it is only the last 40 years that it has come into regular use as a restructuring tool for insolvent debtors.<sup>28</sup>

27. The *CCAA* is available to a debtor company (or affiliated debtor companies)<sup>29</sup> with debts in excess of \$5 million.<sup>30</sup> The Act defines *company* and *debtor company* as follows:

*company* means any company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province, any incorporated company having assets or doing business in Canada, wherever incorporated, and any income trust, but does not include banks, authorized foreign banks within the meaning of section 2 of the *Bank Act*, telegraph companies, insurance companies and companies to which the *Trust and Loan Companies Act* applies;

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<sup>26</sup> See, for example, *The Dictionary of Canadian Law*, 3d ed, sv “restructuring.”

<sup>27</sup> Dr Janis P Sarra, *Rescue! The Companies’ Creditors Arrangement Act* (Toronto: Carswell, 2013) at 1 [Rescue!].

<sup>28</sup> *Ibid.*

<sup>29</sup> *CCAA*, supra note 4, s 2(1): *company* and *debtor company*.

<sup>30</sup> *CCAA*, supra note 4, s 3(1).

[...]

*debtor company* means any company that

- (a) is bankrupt or insolvent,
- (b) has committed an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or is deemed insolvent within the meaning of the *Winding-up and Restructuring Act*, whether or not proceedings in respect of the company have been taken under either of those Acts,
- (c) has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act*, or
- (d) is in the course of being wound up under the *Winding-up and Restructuring Act* because the company is insolvent;

28. Compared to statutes like the *BIA*, the *CCAA* is skeletal in nature. Where the *CCAA* is silent on a particular issue or proposed form of relief, the Court retains broad discretion to make any orders that it considers appropriate in the circumstances to further the company’s restructuring and the policy objectives of the Act. The Courts have described these policy objectives as:

... avoiding, where possible, the devastating social and economic consequences of the cessation of business operations, and [...] allowing the corporation to carry on business in a manner that causes the least possible harm to employees and the communities in which it operates...<sup>31</sup>

29. The *CCAA* has been utilized by a number of high profile Canadian corporations, like Air Canada, Sears, and Nortel.

***(iii) Commencing CCAA Proceedings***

30. Pursuant to Civil Practice Directive #2,<sup>32</sup> the Saskatchewan Court of King’s Bench has appointed a panel of judges dedicated to dealing with matters of bankruptcy, insolvency, receivership, and proceedings under the *CCAA* (the “**Insolvency Panel**”).

31. *CCAA* proceedings are commenced by originating application. Special hearings before Justices of the Insolvency Panel to hear the initial application (and those that follow) are scheduled by counsel in consultation with the Local Registrar.

32. The Insolvency Section of the Canadian Bar Association, Saskatchewan Branch (the “**CBA SK Branch**”), working in consultation with the Insolvency Panel, developed template orders for, among other things, initial applications pursuant to the *CCAA* (the

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<sup>31</sup> *Ibid.* at 13.

<sup>32</sup> [https://sasklawcourts.ca/wp-content/uploads/2021/04/GA\\_CVPD2July2013.pdf](https://sasklawcourts.ca/wp-content/uploads/2021/04/GA_CVPD2July2013.pdf).



“**Template Initial Order**”). These template orders have been adopted for use in insolvency proceedings pursuant to an Administrative Notice dated June 1, 2020.<sup>33</sup>

(iv) **Initial Orders**

33. The CBA SK Branch has prepared an in-depth paragraph by paragraph review of the Template Initial Order, which can be viewed in the administrative notices section of the Courts of Saskatchewan website: [sasklawcourts.ca](http://sasklawcourts.ca).

34. Suffice it to say for this presentation and paper that the Template Initial Order contains provisions:

- (a) authorizing the debtor company to stay in possession and control of its assets so that it can continue to carry on business in the ordinary course, except as affected by the Initial Order;<sup>34</sup>
- (b) enjoining the debtor company from making any payments on account of pre-filing debts, granting security in respect of its property, or incurring liabilities outside of the ordinary course of business;<sup>35</sup>
- (c) authorizing the debtor company to restructure and file a plan of compromise and arrangement with its creditors;<sup>36</sup>
- (d) providing for a stay of proceedings in respect of the debtor company, its property,<sup>37</sup> and its directors and officers;<sup>38</sup>
- (e) restraining suppliers of goods and services from terminating their arrangements with the debtor company; provided, however, that such parties are permitted to insist on immediate payment;<sup>39</sup>
- (f) appointing a Licensed Insolvency Trustee as the Monitor, to monitor the property, business, and financial affairs of the applicant and perform other functions during the *CCAA* proceedings;<sup>40</sup>

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<sup>33</sup> [https://sasklawcourts.ca/wp-content/uploads/2021/07/QB\\_Adm\\_Not\\_TemplateReceivership.pdf](https://sasklawcourts.ca/wp-content/uploads/2021/07/QB_Adm_Not_TemplateReceivership.pdf).

<sup>34</sup> Template Initial Order, paras 5 – 9.

<sup>35</sup> *Ibid.* at para 10.

<sup>36</sup> *Ibid.* at paras 11 – 13 and 4, respectively.

<sup>37</sup> *Ibid.* at paras 14 – 16.

<sup>38</sup> *Ibid.* at para 20. NB: the reference to s 11.03(2) of the *CCAA*, which permits claims against a director on a guarantee of the debtor company’s obligations or an action seeking injunctive relief against a director in relation to the company.

<sup>39</sup> *Ibid.* at paras 17 – 18.

<sup>40</sup> *Ibid.* at paras 24 – 28.

- (g) providing for charges on the debtor company's assets to secure:
  - (i) the reasonable fees and disbursements of the Monitor, counsel for the Monitor, and the debtor company's counsel;<sup>41</sup>
  - (ii) any amounts advanced by an interim lender;<sup>42</sup> and
  - (iii) any obligations or liabilities directors and officers of the debtor company may incur in the *CCAA* proceedings.<sup>43</sup>

35. In considering whether to grant an Initial Order pursuant to the *CCAA*, the Court considers:

- (a) whether the applicant is a debtor company to which the *CCAA* applies (i.e., does it meet the statutory definitions);
- (b) whether circumstances exist that make the order appropriate;<sup>44</sup> and
- (c) whether the debtor company is acting in good faith and with due diligence.<sup>45</sup>

36. The case law has established that “appropriateness” under the *CCAA* involves a consideration of whether granting the Initial Order will advance the Act’s policy objectives, which are again: avoiding the social and economic losses resulting from the liquidation of an insolvent company.<sup>46</sup> The debtor company’s evidentiary burden is not particularly onerous at the initial application stage.<sup>47</sup> Indeed, the debtor company does not have to present a complete or feasible restructuring plan, but only that it has the “germ of a plan” that has a reasonable possibility of resulting in a successful restructuring if the Initial Order is granted.<sup>48</sup>

37. The terms *good faith* and *due diligence* are given their ordinary grammatical meanings by the Courts. At the initial application stage, the Court considers whether the debtor company is seeking *CCAA* protection in good faith, and has acted with due diligence in bringing the application; however, the in-depth analysis is largely usually deferred to later applications to extend the stay.<sup>49</sup>

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<sup>41</sup> *Ibid.* at para 33.

<sup>42</sup> *Ibid.* at para 35.

<sup>43</sup> *Ibid.* at para 22.

<sup>44</sup> *CCAA*, *supra* note 4 at s 11.02(3).

<sup>45</sup> *Ibid.* at s 11.02(3)(b). Although the language of the provision suggests that good faith and due diligence need only be satisfied on subsequent applications to extend the stay of proceedings, the Supreme Court of Canada has held that the courts must consider this at the initial application stage as well. See *Century Services Inc v Canada (Attorney General)*, 2010 SCC 60 at paras 69-70 [*Century Services*].

<sup>46</sup> *Ibid.* *Century Services* at para 70.

<sup>47</sup> *Industrial Properties Regina Limited v Copper Sands Land Corp*, 2018 SKCA 36 at para 19.

<sup>48</sup> *Ibid.* at para 20.

<sup>49</sup> *Ibid.* at para 23.

(v) **Interim Applications**

38. If the Initial Order is granted, it will specify a length of time for the stay period, which can be extended on subsequent applications.

39. The test for extending the stay of proceedings again requires the Court to consider whether circumstances exist that make the order appropriate, and whether the debtor company has acted in good faith and with due diligence during the stay period.<sup>50</sup> In addition, the Court may consider:

... the debtor's progress during the previous stay period toward a restructuring; whether the creditors will be prejudiced if the court grants the extension; and the comparative prejudice to the debtor, creditors and stakeholders in not granting the extension...<sup>51</sup>

40. The debtor company may require additional relief to accomplish its restructuring initiatives during the *CCAA* proceedings. Such applications may entail seeking Court approval for:

- (a) interim financing to fund the debtor company's business operations and restructuring efforts;<sup>52</sup>
- (b) assigning<sup>53</sup> or disclaiming<sup>54</sup> agreements; or
- (c) approving sales of the debtor company's assets outside of the ordinary course of business.<sup>55</sup>

(vi) **Plan of Arrangement**

41. The end goal of the *CCAA* proceeding and the debtor company's restructuring is a plan of arrangement and compromise with the creditors that will provide them with a better return than they would receive in a bankruptcy (the "**Plan**").

42. The Plan can be whatever the debtor company wants it to be, but it must be approved by the creditors and the Court. To that end, the creditors are divided into classes, and the classes vote on the Plan at a meeting (or meetings).<sup>56</sup> Creditors may be included in the same class if they have a commonality of interest based on:

- (a) the nature of the debts, liabilities, or obligations giving rise to their claims;
- (b) the nature and rank of any security in respect of their claims;

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<sup>50</sup> *CCAA*, *supra* note 4 at s 11.02(3).

<sup>51</sup> *Rescue!*, *supra* note 27 at 78.

<sup>52</sup> *CCAA*, *supra* note 4 at s 11.2.

<sup>53</sup> *Ibid.* at s 11.3.

<sup>54</sup> *Ibid.* at s 32.

<sup>55</sup> *Ibid.* at s 36.

<sup>56</sup> *Ibid.* at s 4 and 5.

- (c) the remedies available to the creditors in the absence of the Plan being sanctioned and the extent to which the creditors would recover their claims by exercising those remedies; and
- (d) any further criteria that are prescribed.<sup>57</sup>

43. The creditors must quantify and prove their claims similar to a bankruptcy; however, the decision as to whether accept or reject a claim belongs to the debtor company itself. The CCAA is silent as to the process by which this is accomplished; however, in practice, the debtor company typically applies to the Court for an order detailing a claims process to establish, among other things, a notice procedure to alert the creditors, deadline for filing claims, and a dispute resolution process for contested claims.<sup>58</sup>

44. A dual majority of the creditors is required to approve the Plan (i.e., 50% of creditors representing two-thirds of the value of the total claims).<sup>59</sup> If the Plan is approved by the creditors, the debtor company applies to the Court to sanction the Plan, with the Court considering whether it is fair and reasonable. If the Plan is sanctioned by the Court, it is binding on all the creditors and the company itself.<sup>60</sup>

**(vii) BIA Proposals**

45. Part III, Division 1 of the BIA provides an alternative process for a financially distressed company to restructure, make a proposal to its creditors to compromise their claims, and avoid liquidation and/or bankruptcy.

46. Unlike the CCAA, the BIA proposal process does not have a minimum debt threshold; furthermore, it is available to:

- (a) all insolvent persons as defined in the BIA (e.g., individuals, corporations, partnerships, unincorporated associations, etc.);
- (b) receivers appointed pursuant to section 243 of the BIA;
- (c) a liquidator of an insolvent person's property;
- (d) a bankrupt; and
- (e) a trustee of the estate of a bankrupt.<sup>61</sup>

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<sup>57</sup> *Ibid.* at s 22(2)(a) – (d).

<sup>58</sup> *Rescue!*, *supra* note 27 at 519.

<sup>59</sup> *CCAA*, *supra* note 4 at s 6(1).

<sup>60</sup> *Ibid.*

<sup>61</sup> *BIA*, *supra* note 1 at s 50(1).

Despite the process being more broadly available, what follows will continue to focus on insolvent corporations which, for the sake of consistency, the authors will continue to be referred to as debtor companies.

***(viii) Notice of Intention, Stay of Proceedings, and Interim Orders***

47. BIA proposals are not initiated by court applications. Instead, the debtor company files a notice of intention (the "NOI"), in the prescribed form, with the official receiver in the debtor company's locality, stating:

- (a) the debtor company's intention to make a proposal
- (b) the name and address of the Licensed Insolvency Trustee who has consented to:
  - (i) act as trustee under the proposal (the "Proposal Trustee"); and
  - (ii) monitor the debtor company's business and financial affairs and perform other functions during the proposal process;
- (c) the names of the creditors with claims amounting to \$250 or more and the amount of their claims.<sup>62</sup>

48. Upon the filing of the NOI, there is an automatic stay of proceedings in respect of the debtor company and its property.<sup>63</sup> The stay of proceedings does not, however, apply to prevent secured creditors from enforcing their security if they:

- (a) took possession of their security prior to the filing of the NOI;
- (b) served notice of their intention to enforce their security pursuant to section 244(1) of the BIA:
  - (i) 10 days before the NOI was filed; or
  - (ii) less than 10 days before the NOI was filed and the debtor corporation consented to early enforcement.<sup>64</sup>

49. Initially, the debtor company only has 30 days in which to complete its proposal for filing, failing which it will be deemed to have made an assignment in bankruptcy.<sup>65</sup> The debtor company may apply to the Court of King's Bench for extensions of the deadline to file its proposal, with each extension not to exceed 45 days, and with the total length of the proceeding not to exceed six months in total.<sup>66</sup> If the debtor company fails to file its

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<sup>62</sup> *Ibid*, at s 50.4(1).

<sup>63</sup> *BIA*, *supra* note 1 at s 69(1).

<sup>64</sup> *Ibid*, at s 69(2).

<sup>65</sup> *Ibid*, at s 50.4(8).

<sup>66</sup> *Ibid*, at s 50.4(9).

proposal during the extended timeframes or simply fails to seek another extension, it will be deemed to have made an assignment in bankruptcy.

50. On applications to extend the time for filing a proposal, the Court must be satisfied that:

- (a) the debtor company is acting in good faith and with due diligence;
- (b) the insolvent person would likely be able to make a viable proposal if the extension is granted; and
- (c) no creditor would be materially prejudiced if the extension is granted.<sup>67</sup>

51. In the course of the BIA proposal proceeding, the debtor company may apply to Court for additional relief as needed. Similar to a CCAA proceeding, the Court has the jurisdiction to make orders:

- (a) approving the debtor company obtaining interim financing to fund its business operations and restructuring efforts;<sup>68</sup>
- (b) providing for additional charges against the debtor company's assets in favour of:
  - (i) an interim lender;<sup>69</sup>
  - (ii) directors and officers;<sup>70</sup> and
  - (iii) the professional fees of the debtor company's counsel and the proposal trustee and counsel;<sup>71</sup>
- (c) approving the debtor company's disclaimer of agreements;<sup>72</sup> and
- (d) authorizing sales of the debtor company's assets.<sup>73</sup>

**(ix) The Proposal**

52. The end goal of the process is a proposal, which must be made to the debtor corporation's creditors generally, either as a mass or separated into classes.<sup>74</sup> The creditors

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<sup>67</sup> *Ibid.*

<sup>68</sup> *Ibid.*, at s 50.6.

<sup>69</sup> *Ibid.*

<sup>70</sup> *Ibid.*, at s 64.1.

<sup>71</sup> *Ibid.*, at s 64.2.

<sup>72</sup> *Ibid.*, at s 65.11.

<sup>73</sup> *Ibid.*, at 65.13.

<sup>74</sup> *Ibid.*, at s 50(1.2). Note s 50(1.4), which applies to dividing secured creditors into different classes and mirrors s 22(2) of the *CCAA*.

file proofs of claim with the Proposal Trustee in the prescribed form to establish their entitlement to participate in the proposal,<sup>75</sup> similar to a bankruptcy.

53. The Proposal Trustee advises on and participates in the preparation of the debtor company's proposal, including negotiations with creditors.<sup>76</sup> Once the proposal is completed, the debtor company files the proposal with the Proposal Trustee along with the prescribed statement of affairs.<sup>77</sup> The Proposal Trustee then files the same with the official receiver.<sup>78</sup>

54. The Proposal Trustee must call a meeting of the creditors within 21 days of the filing of the proposal. At least 10 days before the meeting, the Proposal Trustee sends to every known creditor and the official receiver:

- (a) a notice of the date, time, and place of the meeting;
- (b) a condensed statement of the debtor company's assets and liabilities;
- (c) a list of the creditors with claims amounting to \$250 or more and the amount of their claims;
- (d) a copy of the proposal;
- (e) a proof of claim and proxy; and
- (f) a voting letter.<sup>79</sup>

55. A dual majority of the creditors is required to approve the proposal (i.e., 50% of creditors representing two-thirds of the value of the total claims).<sup>80</sup> If the proposal is refused, the debtor company is deemed to have made an assignment in bankruptcy.<sup>81</sup> If the proposal is approved by the creditors, the Proposal Trustee applies to the Court to approve the plan.<sup>82</sup>

56. At the hearing, the Court considers:

- (a) a report prepared by the Proposal Trustee's in the prescribed form respecting the terms of the proposal and conduct of the debtor company; and
- (b) submissions from the Proposal Trustee, the debtor company, any objecting creditor(s), and such further evidence as the Court may require.<sup>83</sup>

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<sup>75</sup> *Ibid*, at s 50(1.6).

<sup>76</sup> *Ibid*, at s 50.5.

<sup>77</sup> *Ibid*, at s 50(2).

<sup>78</sup> *Ibid*, at s 50(21.).

<sup>79</sup> *Ibid*, at s 51(1).

<sup>80</sup> *Ibid*, at s 54(2)(d).

<sup>81</sup> *Ibid*, at s 57.

<sup>82</sup> *Ibid*, at s 58.

<sup>83</sup> *Ibid*, s 59(1).

57. The Court cannot approve a proposal unless:
- (a) it concludes that:
    - (i) the terms of the proposal are reasonable and are calculated to benefit the general body of creditors; or
    - (ii) the debtor has committed a prescribed offence;<sup>84</sup>
  - (b) the proposal provides for the payment of claims in accordance with the BIA's priority scheme and the payment of the Proposal Trustee's proper fees and expenses;<sup>85</sup>
  - (c) the proposal provides for the payment in full of all source deduction arrears within six months; provided, however, that the Canada Revenue Agency may consent to a proposal that deviates from this requirement;<sup>86</sup> and
  - (d) in the case of a debtor company that is an employer, the proposal provides for the payment of:
    - (i) all priority employee claims the employees would receive in the event of a bankruptcy and outstanding wages for services rendered after the date of the NOI;<sup>87</sup>
    - (ii) all amounts that were deducted from the employees' remuneration for payment to a pension plan, as well as other outstanding amounts if the plan is regulated by an Act of Parliament;<sup>88</sup> and
    - (iii) the Court is satisfied that the debtor company can and will make the payments required.<sup>89</sup>
58. If the proposal is accepted by the creditors and approved by the Court, it is binding on the creditors in respect of:
- (a) all unsecured claims; and
  - (b) the secured claims in respect of which the proposal was made and that were in classes in which the secured creditors voted for the acceptance of the

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<sup>84</sup> *Ibid*, at s 59(2). For the prescribed offences, see s 198 to 200. Note also s 59(3) and the facts set out in s 173, which may require a debtor company to provide reasonable security for the payment of not less than fifty cents on the dollar on all the unsecured claims as a condition of approval.

<sup>85</sup> *Ibid*, at s 60(1).

<sup>86</sup> *Ibid*, at s 60(1.1).

<sup>87</sup> *Ibid*, at s 60(1.3).

<sup>88</sup> *Ibid*, at s 60(1.5).

<sup>89</sup> *Ibid*, at s 60(1.3)(b) and s 60(1.5)(b).



proposal by a majority in number and two thirds in value of the secured creditors present.<sup>90</sup>

### **Part C – Principal Actors and Their Functions**

59. Apart from legal counsel and Justices of the Court, the principal actors in a court-supervised commercial insolvency proceeding in Saskatchewan comprise: (i) the court officer; and (ii) court officials.

#### **The Court Officer**

60. The court officer is a licenced insolvency trustee appointed by an Order of the Court to carry out the mandate specified in the Order.

61. In a bankruptcy, the court officer is **the trustee in bankruptcy**.

62. In CCAA restructuring proceedings, the court officer is **the Monitor**.

63. In restructuring proceedings under Division I of Part III of the BIA, the court officer is **the Proposal Trustee**.

64. In receiverships, the court officer is **the Receiver**.

65. Despite the different names assigned to the Court Officer in the context of different proceedings, the role and responsibilities of these different types of Court Officer have certain fundamental similarities.

66. The Court Officer **reports information** regarding the business and financial affairs of the insolvent corporation to the Court and the creditors. It does so by filing Reports to the Court regarding material developments in the conduct of the insolvency proceedings.

67. The Court Officer **makes recommendations to the Court** regarding proposed transactions and administrative processes within the insolvency proceedings. Examples of such proposed transaction and administrative processes include: (a) a Sales and Investment Solicitation Process (a “SISP”) designed to solicit expressions of interest from parties considering a potential purchase of the assets or shares of the insolvent corporation; (b) a proposed disclaimer of existing contracts to which the insolvent corporation was a party; (c) approval of proposed sale transactions; (d) claims processes whereby creditors of the insolvent corporation are called upon to prove their claims as creditors; and (d) distribution of proceeds of sale of transactions.<sup>91</sup>

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<sup>90</sup> *Ibid*, at s 62(2).

<sup>91</sup> The Court has approved certain Template Orders used by Court Officers to implement certain typical transactions such as Sale Approval & Vesting Orders and Distribution and Discharge Orders. These Template Orders can be accessed on the Website of the Court of King’s Bench For Saskatchewan at [https://sasklawcourts.ca/wp-content/uploads/2021/07/QB\\_Adv\\_Not\\_TemplateReceivership.pdf](https://sasklawcourts.ca/wp-content/uploads/2021/07/QB_Adv_Not_TemplateReceivership.pdf).

68. The Court Officer **answers inquiries** from stakeholders and interested parties regarding the business and financial affairs of the insolvent corporation.

### **Court Officials**

69. The principal court officials involved in Saskatchewan commercial insolvency proceedings comprise: (a) the **Registrar in Bankruptcy** of the Court of King's Bench For Saskatchewan; and (b) the **Local Registrar** of the Court of King's Bench For Saskatchewan.

70. In many Canadian provinces, there are several Registrars in Bankruptcy. In Saskatchewan, there is a single Registrar in Bankruptcy. The Registrar in Bankruptcy resides in Regina and conducts most court hearings in Regina, as well as certain Bankruptcy Docket Court hearings in Saskatoon on regularly scheduled dates.

71. The powers of the Registrar in Bankruptcy are set out in section 187 of the *BIA*, which reads as follows:

192 (1) The registrars of the courts have power and jurisdiction, without limiting the powers otherwise conferred by this Act or the General Rules,

- (a) to hear bankruptcy applications and to make bankruptcy orders if they are not opposed;
- (b) to hold examinations of bankrupts or other persons;
- (c) to grant orders of discharge;
- (d) to approve proposals where they are not opposed;
- (e) to make interim orders in cases of urgency;
- (f) to hear and determine any unopposed or ex parte application;
- (g) to summon and examine the bankrupt or any person known or suspected to have in his possession property of the bankrupt, or to be indebted to him, or capable of giving information respecting the bankrupt, his dealings or property;
- (h) to hear and determine matters relating to proofs of claims whether or not opposed;
- (i) to tax or fix costs and to pass accounts;
- (j) to hear and determine any matter with the consent of all parties;
- (k) to hear and determine any matter relating to practice and procedure in the courts;
- (l) to settle and sign all orders and judgments of the courts not settled or signed by a judge and to issue all orders, judgments, warrants or other processes of the courts;

(m) to perform all necessary administrative duties relating to the practice and procedure in the courts; and

(n) to hear and determine appeals from the decision of a trustee allowing or disallowing a claim.

72. **The Local Registrar** of the Court of King’s Bench For Saskatchewan plays an important role in scheduling hearings of insolvency matters.

73. Pursuant to Civil Practice Directive #2 dated July 1, 2013, counsel who seek to schedule a hearing before a Justice of the Insolvency Panel of the Court of King’s Bench For Saskatchewan are required to contact the Local Registrar to request a hearing before an Insolvency Justice and a date and time to be determined by the Local Registrar in consultation with the Insolvency Justice.

#### **Part D – Commercial Insolvency Filings in Saskatchewan From 2009 to 2022**

74. The last major round of amendments to Canadian insolvency legislation occurred in 2009.

75. Research for this paper has identified 74 Saskatchewan commercial insolvency filings between 2009 and 2022 (an average of 5 to 6 filings per year). These 74 commercial insolvency filings have comprised 46 receiverships, 17 NOI Proceedings (Division I Proposals under section 50.4 of the BIA) and 11 filings under the CCAA.

76. The most common outcome in these 74 Saskatchewan commercial insolvency filings has been a court-supervised sale of assets as a going concern.

77. These 74 Saskatchewan commercial insolvency filings from 2009 to 2022 have comprised businesses in the following sectors:

- (a) Oil & Gas: 11 insolvencies;
- (b) Construction: 11 insolvencies;
- (c) Real Estate Development: 10 insolvencies;
- (d) Livestock Production: 7 insolvencies;
- (e) Hotel & Hospitality: 6 insolvencies;
- (f) Grain Handling: 4 insolvencies; and
- (g) Manufacturing: 4 insolvencies.

78. Schedule “A” lists particulars of *CCAA* filings by Saskatchewan corporations from 2009 to 2022 which research for this paper identified.

79. Schedule “B” lists particulars of Saskatchewan receivership filings between 2009 and 2022 which research for this paper identified.

80. Schedule “C” lists particulars of Saskatchewan commercial proposals under section 50.4 (Division I of Part III of the BIA) between 2009 and 2022 which research for this paper identified.

**Schedule “A”**

**Filings Under the *Companies’ Creditors Arrangement Act* in the Court of Queen’s Bench for Saskatchewan (2009 to 2022)**

<b>Debtor Company</b>	<b>Date of Initial Order</b>	<b>Court File No.</b>	<b>Judicial Centre</b>	<b>Head Office Location</b>	<b>Debtor Company Counsel</b>	<b>Monitor</b>	<b>Monitor Counsel</b>	<b>Nature of Business</b>
Clayton Construction Co. Ltd.				Lloydminster, SK		Ernst & Young Inc.	MLT (Jeff Lee)	Construction
Big Sky Farms Inc.	November 10, 2009	QB 1461 of 2009	Saskatoon	Humboldt, SK	MLT (Jeff Lee)	Ernst & Young Inc.	WMCZ Lawyers (Gary Meschishnick)	Hog Production
Advance Engineered Products Ltd.	April 10, 2015	QB 454 of 2015	Saskatoon	Regina, SK	MLT (Jeff Lee)	Ernst & Young Inc.	Robertson Stromberg LLP (Kim Anderson)	Manufacturing
101133330 Sask Ltd. and 101149825 Saskatchewan Ltd.	May 20, 2016	QB 643 of 2016	Saskatoon	Regina, SK	McDougall Gauley LLP (Ian Sutherland and Craig Frith)	Deloitte Restructuring Inc.	MLT Aikins LLP (Jeff Lee)	Real Estate Development
Copper Sands Land Corp.	December 20, 2017	QB 1693 of 2017	Saskatoon	Regina, SK	MLT Aikins LLP (Jeff Lee)	Deloitte Restructuring Inc.	McDougall Gauley LLP (Ian Sutherland and Craig Frith)	Mobile Home Park and Water Treatment Utility – Real Estate Development

Kolsy Homes Ltd. and Rivairo Capital Corp.	July 9, 2018	QB 885 of 2018	Saskatoon	Kolsy – Fort McMurray, AB Rivairo – Saskatoon, SK	The W Law Group (Mike Russell)	The Bowra Group Inc.	MLT Aikins LLP (Jeff Lee)	Real Estate Development
101098672 Sask Ltd., Morris Industries Ltd., etc.	January 8, 2020	QB 1884 of 2019	Saskatoon	Saskatoon, SK	McDougall Gauley LLP (Ian Sutherland and Craig Frith)	Alvarez & Marsal Canada Inc.	MLT Aikins LLP (Jeff Lee)	Manufacturing
Abbey Resources Corporation	August 13, 2021	QB 733 of 2021	Saskatoon	Calgary, AB	DLA Piper (Jerritt Pawlyk)	MNP Ltd.	McDougall Gauley (Ian Sutherland and Craig Frith)	Oil and Gas

**“The Ones That Got Away”**

**Filings by Saskatchewan-Based Companies Under the *Companies’ Creditors Arrangement Act* in Courts Other Than Saskatchewan**

<b>Debtor Company</b>	<b>Date of Initial Order</b>	<b>Court File No.</b>	<b>Judicial Centre</b>	<b>Head Office Location</b>	<b>Debtor Company Counsel</b>	<b>Monitor</b>	<b>Monitor Counsel</b>	<b>Nature of Business</b>
Cover-All Holding Corp.	March 24, 2010	1001-04270	Calgary	Saskatoon		Ernst & Young Inc.		Manufacturing
Great Western Minerals Group	April 30, 2015	CV-15-10953-00CL	Ontario Superior Court Justice (Commercial List)	Saskatoon		PricewaterhouseCoopers Inc.		Mining
1031084 Alberta Ltd. and 623735 Sask Ltd.	October 31, 2017	1701-14466	Calgary	Saskatoon		KPMG Inc.		Retail

**Schedule “B”**

**Receivership Filings in the Court of Queen’s Bench for Saskatchewan (2009 to 2022)**

<b>Debtor Company</b>	<b>Date of Initial Order</b>	<b>Court File No.</b>	<b>Judicial Centre</b>	<b>Head Office Location</b>	<b>Creditor Company Counsel</b>	<b>Receiver</b>	<b>Receiver Counsel</b>	<b>Nature of Business</b>
Stomp Pork Farms Ltd.	May 29, 2009	QB 675 of 2009	Saskatoon	Leroy, SK	MLT (Jeff Lee)	Ernst & Young Inc.	Miller Thomson (David Gerecke)	Hog Production
Poultry 2.0 Farms Ltd.	June 29, 2011	QB 893 of 2011	Saskatoon	Meadow Lake, SK	MLT (Jeff Lee)	PricewaterhouseCoopers Inc.	Woloshyn & Company (Michelle Tobin)	Poultry Production - Misc
Paulsen & Son Excavating Ltd.	August 12, 2011	QB 1105 of 2011	Saskatoon	Prince Albert, SK	MLT (Jeff Lee)	MNP Ltd.	McDougall Gauley (Ian Sutherland)	Construction
Buck and Bear Wilderness Adventures Ltd.	November 16, 2011	QBG 22 of 2011	Battleford	Green Lake, SK	Francis & Company (Brenda Gregor).	Deloitte Restructuring Inc.	WMCZ Lawyers (Gary Meschishnick)	Hunting Lodge and Outfitter – Hotel and Hospitality
Cava Secreta Wines and Spirits Ltd.	June 15, 2012	QB 721 of 2012	Saskatoon	Saskatoon, SK	MLT (Jeff Lee)	PricewaterhouseCoopers Inc.	WMCZ (Michael Krawchuk)	Retail



Klassen Park Farms Inc.	September 10, 2012	QB 104 of 2012	Saskatoon	Glenbush, SK	McDougall Gauley  (Ian Sutherland)	MNP Ltd.	MLT  (Jeff Lee)	Hog Production
Big Sky Farms Inc.	September 10, 2012	QB 1305 of 2012	Saskatoon	Humboldt, SK	BLG  (Michael McNaughton)	Ernst & Young Inc.	McDougall Gauley  (Michael Milani)	Hog Production
Midwest Agro Ltd.	September 17, 2012	QBG No 1527 of 2012	Regina	Lucky Lake, SK	MLT  (Deron Kuski)	Deloitte Restructuring Inc.	WMCZ Lawyers  (Gary Meschishnick)	Bulk Fertilizer and Fuel Seller - Misc
Young West Resources Ltd.	September 23, 2012	QB 15 of 2012	Swift Current	Calgary, AB	MLT  (Deron Kuski)	Ernst & Young Inc.	MLT  (Deron Kuski)	Oil and Gas
Mutual Oil & Gas Ltd.	September 23, 2012	QB 24 of 2012	Swift Current	Calgary, AB	MLT  (Deron Kuski)	Ernst & Young Inc.	MLT  (Deron Kuski)	Oil and Gas
Shane and Michelle Scott	October 9, 2012	QB 1331 of 2012	Saskatoon	Maple Creek, SK	Miller Thomson  (David Gerecke)	PricewaterhouseCoopers Inc.	MLT  (Jeff Lee and Mike Russell)	Cattle Production - Misc

Hillsburgh Stock Farm (1997) Ltd.	November 22, 2012	QB 1562 of 2012	Saskatoon	Brock, SK	MLT (Jeff Lee)	PricewaterhouseCoopers Inc.	Robertson Stromberg (Kim Anderson)	Hog Production
Windermere Properties Ltd.	February 4, 2014	QB 155 of 2014	Saskatoon	Prince Albert, SK	MLT (Jeff Lee)	MNP Ltd.	Miller Thomson (David Gerecke)	Real Estate Development
Assiniboia Rubber Recycling Inc.	July 11, 2014	QB 984 of 2014	Saskatoon	Assiniboia, SK	McDougall Gauley (Ian Sutherland)	Ernst & Young Inc	Robertson Stromberg (Kim Anderson)	Used Tire Recycling - Misc
Naber Specialty Grains Ltd.	June 18, 2015	QB 727 of 2015	Saskatoon	Melfort, SK	MLT (Jeff Lee)	Ernst & Young Inc.	Miller Thomson (David Gerecke)	Grain Handling
Phenomenome Discoveries Inc.	February 26, 2016	QB 1639 of 2015	Saskatoon	Saskatoon, SK	MLT (Jeff Lee)	FTI Consulting Canada Inc.	Blakes (Ryan Zahara)	Human Health Research - Misc
Edge Resources Inc.	April 29, 2016	QB 547 of 2016	Saskatoon	Calgary, AB	Blakes (Ryan Zahara)	Grant Thornton Limited	MLT (Jeff Lee)	Oil and Gas
Snow White Inn	June 29, 2016	QB 702 of 2016	Saskatoon	Saskatoon, SK	KMP North (Wayne Pederson)	MNP Ltd.	McKercher LLP (Janine Lavoie-Harding)	Hotel and Hospitality

Tuscany Energy Ltd.	June 30, 2016	QB 900 of 2016	Saskatoon	Calgary, AB	McDougal Gauley  (Michael Milani)	Grant Thornton Limited	MLT  (Jeff Lee)	Oil and Gas
King Edward Apartments Inc.	November 25, 2016	QB 2905 of 2016	Regina	Regina, SK	MLT  (Jeff Lee)	MNP Ltd.	MLT  (Jeff Lee)	Real Estate Development
Prowell Stimulation Services Ltd.	January 26, 2017	QB 155 of 2017	Regina	Carlyle, SK	MLT  (Jeff Lee)	Grant Thornton Limited	McDougal Gauley  (Michael Milani)	Oil and Gas
JMV Enterprises Ltd.	March 29, 2017	QB 434 of 2017	Saskatoon	Regina, SK	MLT  (Jeff Lee)	Deloitte Restructuring Inc.	MLT  (Jeff Lee)	Accounting Services and Real Estate Development – Real Estate Development
King Well Control, Inc.	July 7, 2017	QB 901 of 2017	Saskatoon	Wyoming, U.S.A.	MLT  (Jeff Lee)	Grant Thornton Limited	McDougal Gauley  (Michael Milani)	Oil and Gas
Vortex Drilling Ltd.	July 27, 2017	QB 783 of 2017	Saskatoon	Carlyle, SK	MLT  (Jeff Lee)	Deloitte Restructuring Inc.	McDougal Gauley  (Ian Sutherland and Craig Frith)	Oil and Gas

KC Boys Services Ltd.	November 15, 2017	QB 1527 of 2017	Saskatoon	Dodsland, SK	MLT (Jeff Lee)	Hudson & Company Insolvency Trustees Inc.	N/A	Transportation – Oil and Gas
Milligan Biofuels Inc.	February 1, 2018	QB 175 of 2018	Saskatoon	Foam Lake, SK	Robertson Stromberg  (Kim Anderson)	Hardie & Kellie Inc.	McDougall Gauley  (Craig Frith)	Oil and Gas
Estevan Hospitality Endeavors LP	March 9, 2018	QB 268 of 2018	Saskatoon	Estevan, SK	Leland Kimpinski  (Wayne Pederson)	MNP Ltd.	Unknown	Hotel and Hospitality
TWB Transfer Ltd.	August 31, 2018	Document Appointed Receiver  Estate No. 23-035209	N/A	Lloydminster, SK	Unknown	MNP Ltd.	Unknown	Oil and Gas
Swift Hotels Group Ltd.	November 28, 2019	QB 61 of 2018	Swift Current	Swift Current, SK	OWZW (Randy Sandbeck)	Deloitte Restructuring Inc.	MLT (Jeff Lee)	Hotel and Hospitality
Jay's Welding Ltd.	March 29, 2019	QB 1115 of 2018	Saskatoon	Estevan, SK	Leland Kimpinski  (Wayne Pederson)	MNP Ltd.	MLT (Jeff Lee)	Welding and Fabrication Services

EMW Group of Companies	April 11, 2019	QBG 40 of 2019	Yorkton	Saltcoats, SK	MLT (Jeff Lee)	Deloitte Restructuring Inc.	McDougall Gauley (Michael Milani)	Welding and Fabrication Services and Grain Handling
Blue Oaks Holdings Ltd.	June 26, 2019	QB 928 of 2018	Saskatoon	Carlyle, SK	MLT (Jeff Lee)	MNP Ltd.	McDougall Gauley (Ian Sutherland and Craig Frith)	Real Estate Development
Beckerland Farms Inc.	July 11, 2019	QB 915 of 2019	Saskatoon	Yorkton, SK	McDougall Gauley (Ian Sutherland)	MNP Ltd.	MLT (Jeff Lee)	Grain Handling
7 G.B. Enterprises Inc.	July 16, 2019	QBG 938 of 2019	Saskatoon	Regina, SK	MLT (Jeff Lee)	Deloitte Restructuring Inc.	McDougall Gauley (Ian Sutherland)	Real Estate Development
First Autorentals +	December 20, 2019	QB 1822 of 2019	Saskatoon	Regina, SK	MLT (Jeff Lee)	Grant Thornton Limited	Dentons (Derek Pontin)	Car Rentals - Misc
Harmon International Industries Inc.	January 17, 2020	QB 1401 of 2019	Saskatoon	Saskatoon, SK	W Law Group (Mike Russell)	Hardie & Kelly Inc.	MLT (Jeff Lee)	Manufacturing

Korf Properties Ltd.	March 14, 2020	QBG 399 of 2020	Saskatoon	Regina, SK	MLT (Jeff Lee)	MNP Ltd.	Kanuka Thuringer  (Warren Sproule)	Real Estate Development
Elk Ridge Golf & Conference Centre Inc.	June 5, 2020	QBG 945 of 2020	Regina	Elk Ridge, SK	Miller Thomson  (Rick Van Beselaere)	MNP Ltd.	Kanuka Thuringer  (Alexander Shalashniy)	Hotel and Hospitality
Family Fitness Inc.	October 8, 2020	QB 1195 of 2020	Saskatoon	Regina, SK	W Law Group  (Mike Russell)	Alvarez & Marsal	Torys  (Kyle Kashuba)	Fitness Centre Operator - Misc
P.S. Electric Ltd.	October 16, 2020	QB 480 of 2019	Saskatoon	Estevan, SK	MLT (Jeff Lee)	BDO Canada Limited	N/A	Electrical Contractor - Construction
Smith Northern Ranching	December 1, 2020	QBG 1337 of 2020	Saskatoon	Duck Lake, SK	Stevenson Hood  (Robert Thornton)	Deloitte Restructuring Inc.	MLT (Jeff Lee)	Cattle Production
101098672 Sask Ltd., Morris Industries Ltd., etc.	March 26, 2021	QB 1884 of 2019	Saskatoon	Saskatoon, SK	McDougall Gauley LLP  (Ian Sutherland and Craig Frith)	Alvarez & Marsal Canada Inc.	MLT Aikins LLP  (Jeff Lee)	Manufacturing

Ritchie Industries Inc.	June 29, 2021	QB 572 of 2021	Saskatoon	Kamsack, SK	W Law Group  (Mike Russel)	MNP Ltd.	Kanuka Thuringer  (Alexander Shalashniy)	Liquor Store/Gas Station and Septic Hauling
Norman Prior Nodwell	October 14, 2021	QBG 1038 of 2021	Saskatoon	Biggar, SK	MLT  (Jeff Lee)	Deloitte Restructuring Inc.	McDougall Gauley LLP  (Craig Frith)	Bison Production
Voyager Retirement II Genpar Inc.	October 19, 2021	QB 880 of 2021	Saskatoon	Melville / Tisdale, SK	W Law Group  (Mike Russel)	MNP Ltd.	Kanuka Thuringer  (Alexander Shalashniy)	Real Estate Development
Abbey Resources Corporation	February 28, 2022	QB 151 of 2022	Saskatoon	Calgary, AB	DLA Piper  (Jerritt Pawlyk)	MNP Ltd.	McDougall Gauley  (Ian Sutherland and Craig Frith)	Oil and Gas

**Schedule “C”**

**Filings Under Section 50.4 (Division I of Part III) of the  
*Bankruptcy and Insolvency Act*  
in the Court of Queen’s Bench for Saskatchewan**

**(2009 to 2022)**

<b>Debtor Company</b>	<b>Date of Initial Order</b>	<b>Court File No.</b>	<b>Judicial Centre</b>	<b>Head Office Location</b>	<b>Debtor Company Counsel</b>	<b>Proposal Trustee</b>	<b>Proposal Trustee Counsel</b>	<b>Nature of Business</b>
Gordan Avramenko	November 21, 2011	QB 672 of 2015	Regina	N/A	N/A	Deloitte Restructuring Inc.	McDougall Gauley (Clayton Barry)	Grain Production – Misc
Mustard Capital Inc.	February 6, 2012	23-1585062	Saskatoon	Gravelbourg, Saskatchewan	MLT (Jeff Lee)	Ernst & Young Inc.	N/A	Grain Handling
System Built Developments Inc.	November 28, 2014	QB 1590 of 2014	Saskatoon	Calgary, AB	MLT (Jeff Lee)	Deloitte Restructuring Inc.	WMCZ Lawyers (Allen Morris)	Construction
Boyd Excavating Ltd.	May 14, 2015	BKY 117 of 2015	Saskatoon	Regina, SK	MLT (Jeff Lee)	MNP Ltd.	N/A	Construction
Wayne Knoblauch	April 26, 2016	BKY 394 of 2016	Regina	N/A	N/A	MNP Ltd.	N/A	Grain Production- Misc



Golden Band Resources Inc.	May 13, 2016	BKY 116 of 2016	Saskatoon	.	MLT (Jeff Lee)	The Bowra Group	N/A	Mining
Nu-West Construction Products Inc.	April 26, 2017	QB 563 2017	Saskatoon	Saskatoon, SK	MLT (Jeff Lee)	KPMG Inc.	N/A	Sale of Construction Products - Construction
S. Wilson Construction Ltd.	March 28, 2018	QB 468 of 2018	Saskatoon	Rocanville, SK	McDougall Gauley  (Ian Sutherland and Craig Frith)	Deloitte Restructuring Inc.	MLT (Jeff Lee)	Construction
Canadian Exotic Grains Ltd.	August 8, 2018	QB 1200 of 2018	Saskatoon	R.M. of Snipe Lake, SK	McDougall Gauley  (Ian Sutherland and Craig Frith)	Deloitte Restructuring Inc.	N/A	Grain Handling
Waterflood Production Systems Ltd.	November 15, 2019	BKY 22-2556909	Regina	Estevan , SK	N/A	MNP Ltd.	N/A	Machine Shop- Welding and Fabrication
101100090 Saskatchewan Ltd. d.b.a. Kolibab Mechanical	July 24, 2020	QB 872 of 2020	Saskatoon	Saskatoon, SK	W Law Group (Mike Russel)	The Bowra Group	MLT (Jeff Lee)	Plumbing and HVAC Services - Construction

D'amani Stucco Solution Inc.	September 9, 2020	QB 1033 of 2020	Saskatoon	Saskatoon, SK	W Law Group (Mike Russell)	The Bowra Group	N/A	Construction
Safetytek Software Ltd.	June 11, 2021	QB 590 of 2021	Saskatoon	Saskatoon, SK	DLA Piper (Kevin Hoy)	Ernst & Young Inc.		Software Development
FireSong Group	December 13, 2021	QBG 1076 of 2021	Saskatoon	Fowler Lake, SK	MLT (Jeff Lee)	MNP LTD.	W Law Group (Mike Russel)	Hospitality
Just Solutions Inc.	April 22, 2022	BKY 123-2022	Saskatoon	Moose Jaw, SK	McCarthy Tétrault (Walker MacLeod)	Alvarez & Marsal	MLT (Jeff Lee)	Insurance
Tron Construction & Mining Inc.	June 7, 2022	BKY 143 of 2022	Regina	English River First Nation, SK	Field (Trevor Batty)	Grant Thornton Limited	Bennett Jones (Chris Simard)	Construction
T & C Steel Ltd.	September 13, 2022	BKY 228 of 2022	Saskatoon	Saskatoon, SK	Robertson Stromberg (Travis Kusch)	Grant Thornton Limited	Bennett Jones (Chris Simard)	Construction / Cannabis