

DR. JANIS SARRA OPENING PLENARY | Beyond the Headlines: What 2025's Biggest Insolvency Cases *Really* Mean



Linc Rogers, Blake, Cassels & Graydon LLP, Toronto

Linc Rogers is the Co-Practice Group Leader of the Restructuring & Insolvency Group at Blake, Cassels & Graydon and is widely recognized as one of Canada's leading restructuring practices. As a trusted advisor to key stakeholders, Linc plays a pivotal role in guiding clients through high-stakes domestic and cross-border restructurings, distressed acquisitions, and financings. Linc's practice is distinguished by a strategic focus on cross-border mandates, a specialization he honed while helping to establish the Firm's U.S. office presence during his 2004-2007 tenure in the U.S. Upon returning to Toronto, he built a leading restructuring practice advising international clients, including foreign-based lenders, private equity funds, hedge funds, and multinational corporations, on their most complex multi-jurisdictional challenges. His deep understanding of cross-border dynamics and his ability to anticipate and address emerging complexities make him a sought-after advisor in the global restructuring arena. For over two decades, Linc has been a driving force in advancing legal education and thought leadership in restructuring and insolvency law. His insights have been featured in leading scholarly journals and trade publications, and he is a frequent speaker on cutting-edge topics in insolvency law and practice. Linc is a member of the Insolvency Institute of Canada.



David Bish, Torys LLP, Toronto

David Bish is one of Canada's leading insolvency lawyers. He brings highly experienced counsel in insolvency and restructuring mandates, with a focus on creative solutions and practical perspective for clients navigating distressed circumstances. As the head of Torys' Corporate Restructuring and Advisory Practice, David regularly advises across all aspects of bankruptcy, proposals, wind-ups, liquidations, reorganizations, restructurings, receiverships and security enforcement, and advises boards of directors on corporate governance issues in distressed circumstances. He has extensive expertise in plenary and ancillary cross-border insolvency and restructuring matters, and brings a wealth of experience to commercial financing, private equity and M&A transactions. David's long track record as corporate and litigation counsel to a wide range of parties—leading corporations, financial institutions, distressed investors and accounting firms—gives him a nuanced perspective of stakeholder interests on large, complex insolvency and restructuring transactions, helping clients resolve challenges and advance their business objectives.



Robyn Gurofsky, Fasken Martineau DuMoulin LLP, Calgary

Robyn Gurofsky is the Co-Leader of the Firm's Insolvency and Restructuring Group at Fasken. Her practice focuses on insolvency and restructuring, banking and oil and gas related litigation and general commercial litigation. She advises companies, boards of directors, shareholders, creditors and accounting professionals with respect to all aspects of restructuring and insolvency proceedings, whether informal or formal proceedings, both within Canada and on a cross-border basis.



Christian Lachance, Davies Ward Phillips & Vineberg LLP, Montréal

Christian Lachance specializes in financial restructuring and insolvency, litigation and banking at Davies. He advises on some of Canada's most complex and intricate restructuring cases, representing lenders, trustees, receivers and retailers. Companies in difficult financial circumstances turn to him for guidance and practical, business-minded advice. Christian is the former president of the Liaison Committee of the Superior Court, Commercial Chamber of the Montréal Bar, and was a member of the Emerging Issues and Law Reform Committee of the Insolvency Institute of Canada. He has been a lecturer in bankruptcy and insolvency at the McGill University or Université de Sherbrooke for the last decade. Christian is the coordinator of the Insolvency practice in our Montréal office. He also obtained a LLM from the University of Cambridge (UK).



Michelle Pickett, PwC Canada, Toronto

Michelle Pickett is a partner in PwC Canada's Performance and Restructuring practice, based in Toronto, Canada. With 20 years of experience in corporate restructuring, Michelle advises and supports debtors, lenders, boards of directors and shareholders in distressed and crisis situations. She has also managed and led businesses in a c-suite capacity in a restructuring. In addition to acting in an advisory role, Michelle has acted in all types of Canadian insolvency proceedings including as Monitor under the *Companies Creditors Arrangement Act*, and Trustee in Proposals, Bankruptcies and Receiverships under the *Bankruptcy and Insolvency Act*. She also acted in cross border matters involving the recognition of foreign proceedings in Canada as well as the recognition of Canadian proceedings in foreign jurisdictions. Michelle is the past Chair of the International Women's Insolvency & Restructuring Confederation (IWIRC). She is a member of IWIRC and the Turnaround Management Association (TMA).

PANEL A | Good Faith Under Scrutiny: Navigating Bad Behaviour in Insolvency



Justice Jane Dietrich, Ontario Superior Court of Justice, Toronto

Justice Jane Dietrich was appointed to the bench in 2024. She currently sits on the Commercial List in Toronto. Justice Dietrich began her legal career and became a partner with Fraser Milner Casgrain LLP in Toronto. For the 10 years prior to her appointment, she was a partner with Cassels Brock & Blackwell LLP in Toronto with a practice focused on insolvency, restructuring and related commercial litigation. Justice Dietrich became a fellow of INSOL International in 2010 and has formerly sat on the board of that organization. She was a member of the Insolvency Institute of Canada and the International Insolvency Institute. She was also formerly an adjunct professor at the University of Toronto Law School, where she taught Bankruptcy Law.



David Malin, KPMG Inc., Montréal

David Malin is a Partner in KPMG's Deals Advisory practice specializing in restructuring and turnaround in Montréal. He works with a team of professionals to assist lenders, management, and boards of directors facing business challenges. He has experience developing and implementing restructuring plans, building/assessing financial projections, selling business assets, finding new/additional debt, and managing liquidity issues. David regularly works with financial institutions and law firms when faced with complex and ambiguous situations. His practice focuses primarily on consumer markets, notably the retail, manufacturing, wholesale and distribution sectors. His education includes Chartered Professional Accountant (CPA), Chartered Insolvency and Restructuring Professional (CIRP), Licensed Insolvency Trustee (LIT) and Member of CAIRP.



Joseph Reynaud, Stikeman Elliott LLP, Montréal

Joseph Reynaud is a partner in the Litigation & Dispute Resolution Group. He is a member of the firm's Professional & Ethics Committee and the Claims & Risk Management Committee. His practice focuses on restructuring, insolvency and commercial litigation and he regularly advises and represents debtors, secured lenders, court-appointed officers and purchasers in proceedings under the *Companies' Creditors Arrangements Act* and the *Bankruptcy and Insolvency Act*. He is involved in Québec-based, national and cross-border proceedings and has appeared before all levels of court, including the Supreme Court of Canada. Joseph has participated in large-scale restructurings, liquidations, distressed asset sales and the litigation or arbitration of major commercial disputes in several industry areas, including airlines and aircraft financing, banking, construction, equipment financing, energy, forest products, gaming, hydroelectricity, information technology, manufacturing, oil and gas, real estate and retail. Joseph's depth of experience in dispute resolution and insolvency informs the strategic advice he provides clients with respect to various types of commercial transactions.



Kayla Strong, Nathanson, Schachter & Thompson LLP, Vancouver (Author)

Kayla K. Strong is a partner at Nathanson, Schachter & Thompson LLP in Vancouver where she practices in commercial litigation, alternative dispute resolution, and bankruptcy and insolvency. She has regularly appeared as counsel before the British Columbia courts and before administrative and arbitral tribunals. She is recognized as a Recommended Lawyer in Dispute Resolution by The Legal 500, a Future Star by Benchmark Litigation and has been ranked as Up and Coming in General Commercial Litigation by Chambers and Partners. Kayla has experience in a wide range of areas including proceedings under the Companies' Creditors Arrangement Act and the Bankruptcy and Insolvency Act, receiverships, property development disputes, contract disputes, shareholder and partnership disputes, civil forfeiture, and professional regulatory proceedings. She is a regular contributor to the legal profession outside the courtroom. She is a co-editor of the Civil Appeal Handbook, and an adjunct professor at the Allard School of Law.



Jill Strueby, MNP Ltd, Calgary (Author)

Jill Strueby is a member of MNP's Insolvency and Corporate Recovery group in Calgary. She specializes in formal and informal restructuring and insolvency mandates, and has acted as an advisor to corporate debtors, boards, lenders, and other stakeholders facing financial difficulties. In addition, she has assisted clients through various refinancing and restructuring processes across a number of industries. Ms. Strueby has worked across Western Canada on many major restructuring projects. Ms. Strueby's assignments included acting as Monitor under the Companies' Creditors Arrangement Act (CCAA), Court appointed Receiver and Manager of several companies across various industries, Trustee under the Bankruptcy and Insolvency Act in NOI and Division I proposal proceedings and Financial Advisor to Canadian Schedule A banks and Credit Unions. She holds professional designations as a Chartered Professional Accountant, qualifying as a Chartered Accountant in 2012, a Chartered Insolvency and Restructuring Professional and is a Licensed Insolvency Trustee. Ms. Strueby is a member of the International Women's Insolvency and Restructuring Confederation, Turnaround Management Association (Northwest Chapter) and the Canadian Association of Insolvency and Restructuring Professionals.

PANEL B | Judgment Calls: Discretion, Certainty, and Substance in the Law of Insolvency Claims



Justice Céline Legendre, Superior Court of Québec, Montréal

Justice Céline Legendre was appointed a Judge of the Superior Court of Quebec for the district of Montréal in 2022. She studied at the Université de Montréal and earned her B.A. in political science in 1997 and her LL.B. in 2000. She was admitted to the Quebec Bar in 2001. Justice Legendre was a partner with the national litigation sector of Osler, Hoskin & Harcourt LLP. Her main areas of practice were civil and commercial litigation, including class actions, litigation relating to privacy, product liability, corporate governance and securities, and professional liability. She was recognized for her work in the areas of class actions and commercial and corporate litigation by the Canadian Legal Lexpert Directory and Benchmark Litigation Canada. Justice Legendre has often been called upon to make presentations at conferences on a variety of legal training programs for the Barreau du Québec, the Jeune Barreau, and the Advocates' Society. In addition to her work in the legal community, she sat on the board of the Nature Conservancy of Canada.



Simone Carvalho, EY-Parthenon, Toronto

Simone Carvalho is a Senior Vice President at Ernst & Young Inc's Strategy and Transactions Practice in Toronto. Simone has over twenty-five years of experience working on Canadian and cross-border insolvencies, including court appointments and financial consulting engagements for various stakeholders, including debtors, lenders, and shareholders, in a variety of industries. Simone is active in the insolvency community. She is a member of the Board of Directors of CAIRP. She is also involved in CAIRP's education program and exam committee.



Arad Mojtahedi, DLA Piper Canada LLP, Vancouver (Author)

Arad Mojtahedi is an experienced corporate and commercial litigator with a focus on insolvency and restructuring at DLA Piper. He advises and represents public and private companies, court officers, investors, creditors, directors, and other stakeholders in complex restructuring and enforcement matters. Arad appears regularly before the British Columbia Supreme Court and has acted in proceedings before appellate courts, including the Supreme Court of Canada. His practical, results-driven approach has earned him the trust of clients navigating high-stakes financial distress situations. Actively engaged in the restructuring community, Arad is a former president of the NextGen Committee of the Turnaround Management Association (Montreal chapter) and the Young Lawyers Section of the Canadian Bar Association (Quebec division). He frequently speaks on insolvency topics and contributes to leading publications, including the *Annual Review of Insolvency Law* and LexisNexis Canada's *JurisClasseur Québec – Bankruptcy and Insolvency*.



Joe Thorne, Stewart McKelvey, St. John's

Joe Thorne is a Partner and the Chair of the Litigation Practice Group in the St. John's, NL office of Stewart McKelvey, and is the firmwide Co-Practice Group Leader for Restructuring and Insolvency. Joe has a broad general litigation practice, with particular focus in bankruptcy and insolvency. Before moving home and joining Stewart McKelvey, Joe worked in Toronto with a large national firm. Joe has argued successfully before the Supreme Court of Newfoundland and Labrador, the Newfoundland and Labrador Court of Appeal, the Federal Court of Canada, the Quebec Superior Court, the Ontario Superior Court of Justice, and the Court of Appeal for Ontario.



Noah Zucker, Norton Rose Fulbright Canada LLP, Montréal (Author)

Noah Zucker is a partner in the Montreal restructuring group at Norton Rose Fulbright. He practises primarily in the areas of commercial insolvency and banking law, acting for institutional lenders, debtors, court-appointed officers and other stakeholders in matters ranging from complex corporate reorganizations to bankruptcies. Noah also advises on deals and represents clients in civil or commercial disputes, always striving to find practical, business-oriented solutions to difficult problems. Noah appears before the Superior Court of Québec as well as the Court of Appeal for Québec and has been involved in cases before the federal court of appeal as well as the Supreme Court of Canada. He regularly writes and presents on various insolvency and restructuring topics and is an active member of the Montreal Chapter of the Turnaround Management Association (TMA).

PANEL C | Enough is Enough: Navigating Bad Faith Stakeholders in Consumer Insolvencies



Registrar Raffi Balmanoukian, Supreme Court of Nova Scotia in Bankruptcy and Insolvency, Halifax

Raffi Balmanoukian has been the Nova Scotia Supreme Court's Registrar in Bankruptcy since 2018. In addition, he has kept his own firm in New Glasgow, Nova Scotia, where he has maintained a solicitor's practice with all his friends since 1992, at the time the youngest member of the Nova Scotia bar. He believes that "justice comes to you," which means that he has dragged Trustees kicking and screaming into district Courts all over the Province, giving new meaning to Machiavelli's dictum that it is better to be feared than to be loved. He especially enjoys issuing written decisions which have variously been described as 'hardass,' 'entertaining,' and unflatteringly as 'Lord Denning territory.' He sits on a bunch of committees and stuff like that, mostly dealing with long columns of numbers and other stimuli of the watching-paint-dry variety. An avid student of history, Raffi yearns for a return to the days in which his love-hate relationship with airlines takes him to various battlefields, monuments, and other sources of long rambling narratives of interest to exactly nobody.



Alex Fernet Brochu, Borden Ladner Gervais LLP, Montréal

Alex Fernet Brochu is a senior associate at Borden Ladner Gervais LLP. Alex's practice focuses mainly on bankruptcy and insolvency, financial restructuring, and banking law. She regularly represents clients in restructuring, insolvency and debt or security enforcement matters before the courts. She has been on the Turnaround Management Association (NextGen) Committee since 2023. Prior to joining BLG, Alex held a role as a senior associate at a Toronto-based firm, where she argued before all levels of Court in Ontario, including the Court of Appeal for Ontario, the Superior Court of Justice, the Toronto Commercial List, the Bankruptcy Court, as well as various boards and tribunals.



Crystal Buhler, C. Buhler & Associates Ltd., Winnipeg

Crystal Buhler is a Licensed Insolvency Trustee with over a decade of experience in both national and boutique insolvency practices. She is the founder and principal of C. Buhler & Associates Ltd., a Manitoba-based firm, where together with her team, she serves debtors in rural, remote, and northern communities who historically have had limited access to the insolvency system. Her firm operates across the Prairie Provinces and all three northern territories, using a purpose-designed remote service model to provide consistent, high-touch engagement for debtors who choose to receive insolvency services via virtual platforms, and in locations where in-person access is limited. Crystal's practice focuses on consumer and small-business insolvencies, with an emphasis on practical restructuring outcomes, building relationships with creditors through education, and thoughtful, compliant administration of complex files.



Colleen Craig, C.E. Craig & Associates Inc., Victoria

Colleen Craig, graduated with a BComm from the University of Manitoba and started articling in Winnipeg with Arthur Andersen. In 1994 she transferred to Victoria BC, working with PWC and then Grant Thornton. Colleen began her own firm in 2002, C.E. Craig & Associates Inc, which focuses on small to medium corporate insolvency engagements and a range of diverse personal insolvency issues. Colleen often volunteers her time for the Canadian Insolvency and Restructuring Professional Association including sitting previously as Chair of the National Professional Conduct Committee, as Board

Member for CAIRP, and is the current President of the BCAIRP Board. Colleen is happy to take part in speaking engagements including speaking on previous occasions for the Annual Review of Insolvency Law (and Past Co-Chair), CAIRP Forums, and CAIRP Annual Conferences. Colleen has also acted as a CPABC Financial Literacy volunteer. Colleen also volunteers on many NFP Boards ranging from Arts and Culture Boards, to the Sidney Aquarium and various youth advocacy groups.

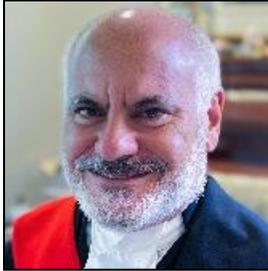


Mark Taggart, Justice Canada, Ottawa

After practicing primarily insolvency law in the private sector for seven years, Mark Taggart joined Industry Canada in 2006 to work on the last round of reforms to Canada's insolvency legislation. In 2008 he joined the Department of Justice and is currently General Counsel with the Department's Innovation, Science and Economic Development Canada Legal Services Unit. Mr. Taggart has appeared before the Ontario Court of Appeal, Alberta Court of Appeal, Ontario Divisional Court, and Ontario Superior Court of

Justice. He has also been instructing counsel on numerous appeals to the Supreme Court of Canada and provincial appellate courts. He has presented at the Annual Review of Insolvency Law and the Registrar in Bankruptcy Conferences. He is a permanent delegate to the Insolvency Institute of Canada / ISED Policy Reform Committee. He is the author of "[Licensed Insolvency Trustees: The Canadian Regulatory Regime](#)" published by LexisNexis Canada in 2025. He received his B. A. (Honours) from Queen's University in 1996, and his LL.B. from Western University in 1999. He was called to the Ontario Bar in 2001.

PANEL D | Catch Me If You Can (Afford It): Funding the Investigation and Pursuit of Ponzi Schemes and Other Litigation Claims in Insolvency Proceedings



Justice Fred Myers, Ontario Superior Court of Justice, Toronto

Mr. Justice Fred Myers is a judge on the Ontario Superior Court of Justice. Over his twelve years on the bench, he has sat in every division of the court in Toronto Region. Fred served as a Co-Team Lead of the Civil Team through the pandemic. He is currently hearing cases on the Commercial List. Prior to his appointment to the bench, Fred was a partner at Goodmans LLP and, before that, at Osler Hoskin & Harcourt LLP. He practised civil litigation with an emphasis on insolvency and corporate restructuring.



JJ Burnell, MLT Aikins LLP, Winnipeg

J.J. Burnell is a Partner at MLT Aikins. She has significant experience practicing in the area of insolvency law providing legal advice to corporations, banks, secondary lenders, venture capital firms, shareholders, creditors and debtors in the restructuring and enforcement processes. J.J. has the extensive depth and experience necessary to advise and assist clients across the full range of insolvency proceedings. J.J. is routinely called upon to advise on a broad range of insolvency issues extending to corporate recovery strategies, debt restructuring, arrangements, proposals, loans, loan recovery and enforcement, shareholder, director and employee issues, lender liability, bankruptcy and receivership generally. She has represented major stakeholders, holding prominent counsel roles in recent major Manitoba and extra-provincial insolvencies. J.J. is a member of the Insolvency Institute of Canada, the Past Chair of the Insolvency Law Section of the Canadian Bar Association, a member of the Board of Directors of IWIRC Western Canada Network and a member of the Manitoba Model Order committee. She is regularly asked to present to professionals at industry conferences and meetings. She is consistently recognized as a leading practitioner in the area of Insolvency (Financial Restructuring) by the *Canadian Legal Expert Directory* and a lawyer of the year honouree by *Best Lawyers* in the areas of Insolvency and Financial Restructuring.



Peter Bychawski, Blake, Cassels & Graydon LLP, Vancouver (Author)

Peter Bychawski is a Partner at Blake, Cassels & Graydon and is a leading expert in restructuring and insolvency, with a proven track record of navigating complex, multi-party insolvencies. He advises a wide range of stakeholders, including debtor companies, court-appointed officers, lender syndicates, secured and unsecured creditors, distressed asset purchasers, and debtor-in-possession lenders. His experience spans high-stakes restructurings across Canada, earning him the trust of clients facing challenging financial situations. Beyond insolvency, Peter is a highly accomplished commercial litigator. He has successfully represented clients in sophisticated commercial disputes, achieving favourable outcomes both at trial and on appeal. Highly regarded for his creative and business-savvy approach, Peter delivers tailored solutions that resonate with clients across diverse industries. Whether in the boardroom or the courtroom, Peter combines strategic insight with legal excellence to help clients achieve their goals.



Jassmine Girgis, University of Calgary, Calgary (Author)

Jassmine Girgis is a Professor at the Faculty of Law in the University of Calgary. She researches and writes in the areas of director and officer liability, bankruptcy and restructuring law, and contract law. Professor Girgis has published extensively on the intersection of public policy and insolvency law. Her recent work includes research on insolvency litigation funding, environmental liabilities in bankruptcy, and the misrepresentation and false pretences exception to the bankruptcy discharge. She authored a report on the state of insolvency litigation funding in Canada as part of a larger comparative project covering nine jurisdictions, titled “A Cross-Jurisdictional Comparison of the Use of Commercial Litigation Funding in Insolvency”. The project was led out of Australia and funded by INSOL International. She has also written about insolvent litigation funding and the protection of unsecured creditors as well as the continuing role of the prohibitions on maintenance and champerty in modern insolvency litigation funding. Professor Girgis has published in Canadian and international law journals and has presented her research to legal academics, judges, and lawyers, across Canada and internationally. Professor Girgis is the Editor-in-Chief of the *Waddams on Cases and Materials in Contracts*. She also co-edits *Bankruptcy and Insolvency Law in Canada, Cases, Materials, and Problems*. She blogs extensively on Ablawg.ca.



David Sieradzki, KSV Advisory Inc., Toronto

David Sieradzki, CPA, CA, CIRP is a Managing Director and Vice-President of KSV. David frequently deals with debtors, secured creditors and other stakeholders in the context of formal and informal insolvency proceedings. He has been involved in numerous restructuring proceedings under the *Companies' Creditors Arrangement Act* and the *Bankruptcy and Insolvency Act*, and has significant experience in cross-border mandates under the United States Code. He has acted as consultant, receiver/manager, monitor and information officer in various matters. David also has significant experience in solvent company wind-up proceedings under the *Canada Business Corporations Act* and the *Ontario Business Corporations Act*. David is routinely engaged to perform viability assessments on distressed businesses. He has been involved with businesses in the forestry, film, retail, construction, automotive and technology industries, among others. David is a Chartered Accountant, Licensed Insolvency Trustee and a Chartered Insolvency and Restructuring Professional. He is a former member of the Board of Directors of ORT (Toronto Chapter), and also chaired ORT's Investment and Finance Committee. He is also a former member of the Board of Directors of The Turnaround Management Association (Toronto Chapter) and of Hillcrest Progressive School. David is an annual guest lecturer in the bankruptcy law class of Osgoode Hall and University of Toronto and has been a speaker at various insolvency conferences, including for Lexpert, CAIRP and Law Society of Upper Canada. In 2018, David was admitted as a member to the Insolvency Institute of Canada.

PANEL E | Receiverships Redefined: Navigating Privilege, Control, and Their Rise as an Alternative to Foreclosure

Justice David Kroft, Manitoba Court of Appeal, Winnipeg



Justice David Kroft was appointed to the Manitoba Court of Appeal in August 2023 having served on the Court of King's Bench (General Division) since October 2016. While serving on the King's Bench, he chaired the court's Commercial Judges and Model Order Committees and served on the Civil Practices Committee. He currently sits as a board member of the Canadian Superior Courts Judge's Association, chair of the Manitoba Judicial Advisory Committee (JAC), chair of the National Judicial Institute's Insolvency Law planning committee, and on the Editorial Board for the Annual Review of Insolvency Law. For more than 25 years, Justice Kroft practiced at Fillmore Riley LLP in the areas of commercial litigation, bankruptcy, insolvency, restructuring and banking litigation. He was a long-time member of the firm's management team. He was recognized by L'Expert, Best Lawyers, and Benchmark Litigation. Both as a lawyer and judge, Justice Kroft has been a frequent presenter on topics concerning insolvency and litigation more generally and a contributor to the Law Society of Manitoba's Bar Admission Course. He chairs the Law Society's A. Montague Israel's Prize Committee. He has been the recipient of the Manitoba Bar Association's Community Service Award (2000) and the Jewish Federation of Winnipeg's Harry Silverberg (2004) and Max and Mollie Shore (2024) community leadership awards. Justice Kroft is a past chair of the Bankruptcy, Insolvency and Restructuring sub-section of the Manitoba Bar Association, a life Bencher of the Law Society of Manitoba, a life council member of the Manitoba Bar Association, and a past member of the board of the Manitoba Law Foundation.



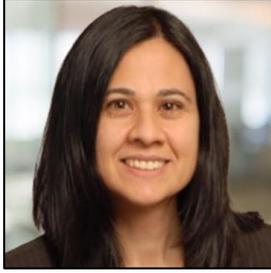
Patrick Corney, Miller Thomson LLP, Toronto

Patrick Corney is a Partner in Miller Thomson's Restructuring & Insolvency group, where he specializes in restructuring strategy and commercial disputes. His practice focuses primarily on representing senior creditors and court officers. An experienced advocate, Patrick frequently appears as lead counsel before the Ontario Superior Court of Justice (Commercial List).



Paul Fedoroff, McDougall Gauley LLP, Saskatoon (Author)

Paul Fedoroff is a litigation partner in McDougall Gauley's Saskatoon office. Paul practices primarily in the areas of insolvency, restructuring, debt enforcement, and construction law. He regularly represents secured lenders, court appointed officers, landlords, and businesses in the construction industry.



Josie Parisi, BDO Canada Limited, Toronto

Josie Parisi is a Partner with BDO and specializes in corporate restructuring and insolvency. Ms. Parisi has over 25 years of experience providing restructuring, due diligence, divestiture and consulting services to middle-to-large market companies across a variety of industries. Josie is a and Licensed Insolvency Trustee, Chartered Professional Accountant, Chartered Business Valuator, Chartered Insolvency and Restructuring Professional and obtained her Honors Bachelor Business Administration from the University of Windsor. Josie has been involved in numerous real estate and construction related mandates ranging from vacant land to the completion of construction projects within insolvency contexts. In addition she has been involved in fraud investigations, trustee in ponzi schemes along with traditional insolvency mandates in various market sectors.



Kourtney Rylands, McMillan LLP, Calgary (Author)

Kourtney Rylands is a Partner at McMillan LLP and is a seasoned restructuring and insolvency lawyer with expertise in security enforcement, receiverships, reorganizations, bankruptcies and liquidations. Kourtney advises banks, financial institutions, borrowers, court appointed receivers and trustees in bankruptcy in domestic and cross-border security enforcement and restructuring proceedings. Kourtney has experience in a number of industries ranging from agriculture, oil and gas, construction, manufacturing, transportation, real estate, telecommunications, and retail. She has represented clients in courts in British Columbia, Alberta, Manitoba and Ontario.

PANEL F | Disability Tax Credits in Bankruptcy: Property, Income, or Something Else? Charting Canada's Path After Lynk



Acting Chief Justice Dawn Pentelechuk, Court of Appeal of Alberta, Edmonton

Justice Dawn Pentelechuk received her law degree from the University of Alberta in 1986 at the age of 21. Following her admission to the Alberta Bar in 1987, she spent her entire legal career as a civil litigator in Edmonton practicing at Duncan Craig LLP, Schlosser Nikel Pentelechuk Wood, and Cleall Pahl (now McAllister LLP). Her practice included commercial, insurance, personal injury and employment law. She also served as a sessional instructor at the University of Alberta law school, the Canadian Centre for Professional Legal Development, the Canadian Bar Association, and the Legal Education Society of Alberta. She was appointed Queen's Counsel in 2007. Justice Pentelechuk's judicial career began with her appointment to the Alberta Court of Queen's Bench on November 7, 2013. During her five years on the Court of Queen's Bench, she heard a full variety of civil, commercial, criminal, and family matters. She took great satisfaction in helping parties, particularly in family matters, resolve their disputes through the Court's various resolution initiatives. Appointed to the Courts of Appeal of Alberta, Northwest Territories and Nunavut on November 1, 2018, she is currently the Acting Chief Justice of Alberta and Acting Chief Justice of the three appellate courts. Having worked closely with the National Judicial Institute in the creation and implementation of education seminars for the Court, she is passionate about judicial education and has a keen interest in the mentoring and education of law students and lawyers, serving as principal to students articling to the Courts.



Larry Crandall, Farber Debt Solutions, Saint John

Larry Crandall is a Licensed Insolvency Trustee and regional practice leader with Farber Debt Solutions. Larry is based out of Saint John, New Brunswick, but is licensed in most Canadian provinces/territories. Larry graduated from the University of New Brunswick Law School in 2005 and received his LIT and CIRP designations in 2013. Larry has practiced as a lawyer for a regional firm in Saint John and as corporate counsel for New Brunswick's consumer protection regulator. Larry has taught repeatedly the "Bankruptcy & Receivership Law" course at UNB Law and has also spoken at a variety of provincial bar association meetings across the Maritimes. Larry has been on the CAIRP executive committee, is currently on the CAIRP board of directors as the New Brunswick representative, and is a member of CAIRP's consumer practice committee.



Elisabeth Lang, Office of the Superintendent of Bankruptcy, Ottawa

Elisabeth Lang was reappointed Superintendent of Bankruptcy for a five-year term, effective October 7, 2023. Originally appointed in October 2018, Elisabeth and the OSB team have achieved significant results in support of an effective insolvency system in Canada. This work includes IT modernization, leveraging Artificial Intelligence, the achievement of important compliance and enforcement outcomes, a focus on meaningful engagement and organizational excellence, all in support of business, investor, and consumer confidence in the Canadian marketplace. For more information, please see the OSB's Business Plans and Annual Reports published on its website. Elisabeth brings a wealth of experience and deep understanding of the mandate and mission of the organization, having served as a member of the Executive team of the Office of the Superintendent of Bankruptcy (OSB) from 2007 to 2016. After OSB, she held leadership positions at the Competition Bureau, where she served as Chief of Staff to the Commissioner of Competition and then the Associate Deputy Commissioner of Deceptive Marketing Practices. A lawyer by training, Ms. Lang acquired experience in private practice before joining the Department of Justice as Legal Counsel for Industry Canada. Ms. Lang earned a Bachelor of Arts degree in Political Science from King's College at the University of Western Ontario before completing her Law Degree at York University's Osgoode Hall. Born in Saskatoon, Elisabeth has lived in Winnipeg, London, Toronto, and Ottawa. She is married with three daughters.



Anna Lund, University of Alberta, Edmonton (Author)

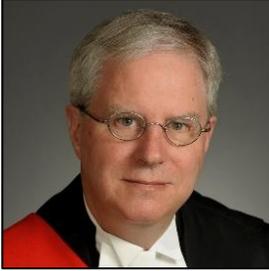
Anna J. Lund is a Professor in the Faculty of Law at the University of Alberta. She researches and teaches in the areas of bankruptcy and insolvency, debtor creditor law, civil procedure, access to justice, and housing. Dr Lund's current research interests include mortgage enforcement proceedings, insolvency law, and non-standard legal forms (e.g., cooperatives and non-profit organizations). Her book *Trustees at Work: Financial Pressures, Emotional Labour, and Canadian Bankruptcy Law* was published in December 2019 by the University of British Columbia Press, and her recent publications include articles on mortgage enforcement proceedings in the *Ottawa Law Review* and corporate attribution doctrine in the *Canadian Business Law Journal*. Dr. Lund continues to practice on a pro bono basis through the Edmonton Community Legal Centre.



Gavin MacDonald, Cox & Palmer, Halifax

Gavin MacDonald is a partner in the Halifax office of Cox & Palmer where he leads the firm's insolvency group in Nova Scotia. He is a graduate of Western Law, a member of the IIC, and an outside director of CAIRP. Relevant to our discussion today, Gavin is counsel to CAIRP for its intervention before the Nova Scotia on how to characterize disability tax creditors.

PANEL G | Tips for a Smooth Takeoff on a Restructuring Journey



Justice Peter Cavanagh, Ontario Superior Court of Justice, Toronto

Justice Peter Cavanagh was appointed as a justice of the Ontario Superior Court of Justice in October 2016. Justice Cavanagh was called to the bar of Ontario in 1983, and before his appointment, he was a partner at Dentons Canada LLP. Justice Cavanagh's practice focused on civil litigation and dispute resolution through mediation and private arbitration proceedings. Justice Cavanagh was active in the leadership of his former firm. He has frequently written for and spoken at continuing legal education events. During his time on the bench, Justice Cavanagh has presided over cases as a member of the civil and criminal teams. For the last several years, Justice Cavanagh has been sitting as a judge on the Commercial List in Toronto.



Rachel Nicholson, Thornton Grout Finnigan LLP, Toronto

Rachel Nicholson is a partner at Thornton Grout Finnigan LLP practicing in restructuring and insolvency. She works with clients in distressed situations who seek her experience on a broad range of insolvency matters, including complex proceedings under the *Companies' Creditors Arrangement Act* and *Bankruptcy and Insolvency Act*. Rachel also has extensive experience with cross-border and international mandates with a particular depth in U.S. proceedings. Rachel was the first Canadian inductee in the American Bankruptcy Institute's "40 under 40" Class (2024). According to the *Chambers Canada*, 2023 Edition, Rachel is "superb, practical and strategic". Rachel was named as "Up and Coming" by *Chambers Canada* (2026, 2025 and 2024), an "Associate to Watch" by *Chambers Canada* (2023) and was also included in *Best Lawyers®: Ones to Watch in Canada in Insolvency and Financial Restructuring Law* (2025, 2024 and 2023). She was an IWIRC Rising Star Semi-Finalist in 2018. Rachel is an active leader in various industry associations and previously served as Chair of the Turnaround Management Association's Next Gen Committee (Toronto Chapter), held various roles as a Director with the International Women's Insolvency and Restructuring Confederation (IWIRC) - Ontario Network, and is a member of the International Insolvency Institute Next Gen Leadership Program.



Edward Sellers, Black Swan Advisors Inc., Toronto (Author)

Edward Sellers is the President & Managing Director of Black Swan Advisors Inc., providing independent interim leadership and support to enterprises in transition. He has served as Board Chair, Lead Director, Special Committee member, interim CEO, advisor, and lawyer for large public and private enterprises throughout Canada, in the United States, and in select overseas jurisdictions for over 35 years. With recognized expertise in stakeholder engagement, multi-party negotiations and implementing strategic transactions, Mr. Sellers takes a practical approach to solving business challenges. He has extensive experience in enterprise risk management, strategic planning, and finance, and has built and led highly integrated multidisciplinary teams operating in complex and dynamic environments. Mr. Sellers has been at the forefront of thought leadership in the restructuring community for three decades and previously served as Chair of a leading restructuring practice at a major Canadian law firm. He is a co-founder of the *Annual Review of Insolvency Law* and served as the founding Chair of the ARIL Society Inc. He has been honoured as a Fellow of the Insolvency Institute of Canada.



Vicki Tickle, Cassels Brock & Blackwell LLP, Vancouver

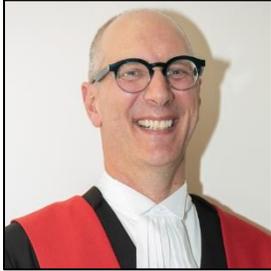
Vicki Tickle is a partner in and serves as Co-Chair of the Restructuring & Insolvency Group at Cassels. Vicki offers over 25 years of experience in Australia, England, and Canada. She acts on behalf of lenders, insolvency professionals, challenged companies, and other stakeholders, in Canada and internationally. Vicki crafts commercial solutions for clients in a wide range of fields, including real estate, mining, cannabis, retail, financial services, forestry, technology, and manufacturing. She is recognized as a leader in her field by *Best Lawyers*, *Chambers* and *Lexpert*.



Steven Weisz, Cozen O'Connor LLP, Toronto (Author)

Steven Weisz is a member of Cozen O'Connor LLP's Bankruptcy, Insolvency & Restructuring practice, and Managing Partner of the firm's Toronto office. He regularly represents purchasers of distressed debt and assets, debtors, directors, court-appointed officers, and major stakeholders of insolvent businesses – often, on an urgent basis – through all aspects of complex domestic and multinational insolvencies. Steve prides himself on taking a pragmatic, cost-efficient approach to even the most complex multidimensional and multidisciplinary issues.

PANEL H | Evolution Revolution: The Changing Nature of Stays Granted in CCAA Proceedings



Justice Martin Sheehan, Superior Court of Québec, Montréal

The Honourable Martin F. Sheehan was appointed to the Superior Court of Quebec on March 8, 2019. He holds degrees in civil law (BCL) and common law (LLB) from McGill University. Called to the Bar in 1991, he devoted his entire career to the firm Fasken Martineau DuMoulin. He was recognized by his peers and several publications (Benchmark®, Best Lawyers®, Chambers Canada®, Lexpert® and others) as one of Canada's leading litigators in commercial litigation and product liability. In 2017, he was inducted as a Fellow of the American College of Trial Lawyers, an invitation-only association of outstanding litigators in Canada and the United States. In 2018, he was awarded the distinction of "Advocatus Emeritus" given to members of the Quebec Bar who have distinguished themselves through the excellence of their professional careers and their exceptional contribution to the legal profession. Justice Sheehan oversees the select team handling class actions in Quebec since July 2024. He is a member of the Court's Commercial Division since June 2023.



Iliia Kravtsov, Osler, Hoskin & Harcourt LLP, Montréal (Author)

Iliia Kravtsov is a partner in the restructuring and insolvency group at Osler, Hoskin & Harcourt LLP and the past chair of the National Insolvency Law Section of the CBA. Iliia regularly represents debtors, appointed court officers and creditors in restructuring and insolvency matters before the courts. He is often called upon to enforce and provide advice regarding rights of lenders and other secured creditors. Iliia also has an active litigation practice and regularly acts in matters involving alleged director liability.



Heather Meredith, McCarthy Tétrault LLP, Toronto

Heather Meredith is a partner in McCarthy Tétrault's Bankruptcy & Restructuring Group in Toronto. Recognized for her in-depth industry knowledge, upfront and direct legal style, and solution-oriented approach, her practice focuses in the areas of commercial insolvency, restructuring, bankruptcy and related litigation. A highly regarded advisor, Heather regularly represents a broad array of stakeholder groups in commercial restructuring proceedings including debtors, secured creditors, landlords, suppliers, monitors, trustees, and receivers. Clients value her creativity and trust her strategic advice and innovative guidance, each of which she uses to pursue their objectives. Heather plays a vital role in the firm's student recruitment and mentoring initiatives, organizes the annual Toronto International Film Festival business development event for women lawyers and is committed to diversity and inclusion initiatives at the firm through her role in the Inclusion Now steering committee and as a PRC partner for litigation. She is also a strong supporter of the firm's United Way Campaign. Heather is a regular speaker and author in the insolvency and restructuring field Heather is a member of the Law Society of Ontario, the Turnaround Management Association, IWIRC, the Advocates' Society, the Canadian Bar Association and the Ontario Bar Association (where she is on the executive of the insolvency law section).



Kelsey Meyer, Bennett Jones LLP, Calgary (Author)

Kelsey Meyer is a partner at Bennett Jones LLP and the Co-Head of the firm's Restructuring & Insolvency Practice Group. She has over 20 years' experience acting for debtor corporations, lenders, creditors, and court-appointed officers in complex insolvency and restructuring proceedings. She has appeared before all levels of court in Canada, and has acted as legal counsel in numerous Canadian and cross-border restructuring and insolvency proceedings. Kelsey is a member of the Insolvency Institute of Canada and has been recognized in Chambers Canada, Benchmark Litigation, The Legal 500 Canada, and Lexpert, and was recognized as one of the Top 10 Influential Restructuring / Insolvency Lawyers in Canada in 2023. She currently serves as a Bencher on the Law Society of Alberta.



Jeffrey Rosenberg, FTI Consulting Canada Inc., Toronto

Jeffrey Rosenberg is a Senior Managing Director in the Turnaround & Restructuring practice. Mr. Rosenberg has more than 25 years of experience assisting financially troubled companies, undertaking business reviews, leading complex assignments and managing distressed administrations. He has extensive expertise in developing and implementing reorganisation strategies and providing advice and support to lending institutions, corporate clients and legal counsel. Mr. Rosenberg advises both corporations and financial institutions with respect to the proposed reorganisations of companies in financial distress and performing in-depth analysis of companies' business affairs to develop restructuring and recapitalisation plans. He is a trusted leader for both in-and out-of-court restructuring activities and has interim management experience, having held chief restructuring officer roles at a number of companies. Mr. Rosenberg has been involved in and supervised a large number of reorganisation, insolvency and investigation assignments in a wide variety of industries, including mining, financial services cannabis, automotive, real estate, alternate, transportation, steel, manufacturing, healthcare, technology, entertainment and marketing. Mr. Rosenberg holds a B.A. in economics from York University and an M.B.A. from the Schulich School of Business at York University. He is a Chartered Professional Accountant/Chartered Accountant, a Licensed Insolvency Trustee and a Chartered Insolvency and Restructuring Professional. He is a member of the Canadian Association of Insolvency and Restructuring Professionals and the Turnaround Management Association.

PANEL I | Canada's Consumer Insolvency Puzzle: Structure, Behaviour, or Both?



Associate Justice Sam Rappos, Ontario Superior Court of Justice, Toronto

Associate Justice Rappos was appointed as an Associate Judge of the Superior Court of Justice of Ontario effective March 9, 2023. Prior to his appointment, Associate Justice Rappos practised in the insolvency and restructuring groups at Chaitons LLP, Borden Ladner Gervais LLP and Osler, Hoskin & Harcourt LLP. Associate Justice Rappos is a former Chair and member of the Executive of the OBA Insolvency Law Section (2017-2021), and was a member of the Executive of the CBA Insolvency Law Section (2022-2023). Associate Justice Rappos received a Bachelor of Arts (Honours) degree in Political Science and Law & Society from York University in 2001, a Bachelor of Laws degree from Osgoode Hall Law School in 2004, and was called to the Ontario Bar in 2005. Associate Justice Rappos has spoken and written extensively about bankruptcy and insolvency law, and his work has been published in a wide variety of publications.



Wesley Cowan, MNP Ltd., Kitchener

Wes Cowan, CIRP, MA, LL.M. is a Senior Vice-President (Partner) and Licensed Insolvency Trustee in the Kitchener Insolvency and Restructuring Group of MNP Ltd. Wes has more than 25 years of experience in insolvency matters; 21 of those years as a federally licensed Insolvency Trustee. From 2019 to 2025 Wes served as the National Director of Consumer Insolvency at MNP Ltd. Wes has a diverse range of experience in both personal and corporate insolvency engagements, and has a unique perspective on tax related debt given his former role as a collections officer and auditor with the Canada Revenue Agency (Revenue Canada). In 2016 Wes completed a Master of Laws degree (LL.M.) at Osgoode Law School specializing in Bankruptcy and Insolvency.



Micheline Gleixner, Université de Moncton, Moncton (Author)

Micheline Gleixner is a professor at the Université de Moncton's Faculty of Law. She has served, on an ad hoc basis, as Deputy Registrar in Bankruptcy for New Brunswick. Her teaching and research focus on consumer credit, insolvency and bankruptcy law, judgment enforcement and commercial law. She recently completed her Ph.D. dissertation, *Strengthening Financial Consumer Protection in Canada: The Evolutionary Path Towards a National Consumer Credit Code*, which critically examines Canada's fragmented consumer credit regulatory framework and advances proposals for a unified national legal regime. Her ongoing research explores the legislative and regulatory dimensions of consumer credit law, with particular attention to legal reforms aimed at enhancing financial consumer protection and addressing overindebtedness. Professor Gleixner has published widely in leading Canadian law journals and frequently presents at national and international conferences on consumer credit regulation, judgment enforcement and insolvency law. Prior to commencing her academic career, she practised law with a large Atlantic Canada law firm specializing in business and banking law, as well as bankruptcy and insolvency law. She has been a member of the Law Society of New Brunswick since 2002.



Doug Hoyes, Hoyes, Michalos & Associates Inc., Ottawa

As the co-founder of Hoyes, Michalos & Associates Inc., Doug Hoyes was inspired to bring his financial experience to work by helping individual people not corporations rebuild their financial future. Doug advocates for consumers needing debt relief to ensure they receive a fair and respectful debt management solution. He regularly comments in the media including publications and networks such as: Canada AM, Global News, CBC, The Globe and Mail, The Toronto Star, BNN Bloomberg, The Financial Post and CTV

News. Doug is a passionate advocate for ensuring that people find the right solutions to their debt problems and shares his knowledge and expertise as a regular contributor to our blog and in the media. Doug posts regularly to our blog, and on Twitter and is the host of our *Debt Free in 30 Podcast*. As an industry expert, Doug Hoyes appeared before the Senate Banking, Trade and Commerce Committee to give testimony on the impact of bankruptcy legislation to the individual, and serves as an OSB (Office of the Superintendent of Bankruptcy) Oral Board Examiner. Doug is the author of the personal finance book *Straight Talk on Your Money – The Biggest Financial Myths and Mistakes...and How to Avoid Them* available online and in major bookstores across Canada.

The Honourable Donald Brenner Memorial Keynote | Former US Ambassador to Canada David L. Cohen



Tony Keller, The Globe and Mail (Moderator)

Tony Keller is a columnist with The Globe and Mail. Over a career of more than 30 years, he has been editorials editor and member of the editorial board for The Globe, editor of The Financial Post Magazine, managing editor of Maclean's, and a news anchor at BNN. Born and raised in Montreal, he was educated at McGill, Duke, and Yale Law School. He was a visiting fellow at the University of Toronto Faculty of Law in 2005, and the 2018 Fulbright Visiting Research Chair in Canada-U.S. Relations at the Woodrow Wilson International Center for Scholars in Washington, D.C. He won Canada's National

Newspaper Award for editorial writing in 2016, and he is the author of *Borderline Chaos: How Canada Got Immigration Right, and Then Wrong*.



David L. Cohen, Former US Ambassador to Canada

A distinguished diplomatic leader and experienced corporate strategist, David L. Cohen served as the US Ambassador to Canada from 2021 to 2025. He was nominated by President Joe Biden and unanimously confirmed by the US Senate. With extensive experience across business, law, government, and international relations, Cohen delivers compelling perspectives on US-Canada relations, leadership excellence, political dynamics, and diversity initiatives that help leaders navigate complex challenges and seize opportunities in our rapidly evolving global landscape. Before his tenure as the US

Ambassador to Canada, Cohen was the senior advisor to the CEO and senior executive vice president of Comcast NBCUniversal. His portfolio included corporate communications, legal affairs, government and regulatory affairs, public affairs, corporate administration, corporate real estate and security, and community impact. He also served as the company's first chief diversity officer. Cohen is a lawyer by training and was the partner and chair of the US law firm, Ballard Spahr Andrews & Ingersoll, LLP. He was also the Chief of Staff to the Honorable Edward G. Rendell, the Mayor of the City of Philadelphia, from January 1992 to April 1997, a service chronicled in Buzz Bissinger's bestselling book, *Prayer for the City*. In addition, Cohen has served on numerous non-profit boards including as chair of the Trustees of the University of Pennsylvania, the Greater Philadelphia Chamber of Commerce, the Philadelphia Theatre Company, the FIFA 2026 World Cup Philadelphia Bid Committee, and City Year. He was also a member of the board of directors of the National Urban League and of the US Semiquincentennial Commission, as well as the PNC Financial Services Group, PNC Bank, and FS Global Credit Opportunities Fund. He was also the chair of the corporate board of advisors for UnidosUS. In recognition of his civic and charitable activities, Cohen has received numerous awards including six honorary Doctor of Laws degrees from US universities, including the University of Pennsylvania. Cohen graduated with a BA from Swarthmore College in 1977 and with a JD from the University of Pennsylvania Law School, summa cum laude, in 1981.

PANEL J | Degrees of Distress



Justice Shelley Fitzpatrick, Supreme Court of British Columbia, Vancouver

Madam Justice Shelley Fitzpatrick was appointed to the Supreme Court of British Columbia in June 2010. Since her appointment, Madam Justice Fitzpatrick has sat on a variety of matters before the British Columbia Supreme Court with some emphasis on insolvency matters. She has been and continues to be the supervising Judge on a number of Companies' Creditors Arrangement Act proceedings before the court.



Morag Cooper, PwC Canada, Vancouver (Author)

Morag Cooper is a Partner in PwC's Vancouver team, originally spending 10 years at the UK firm and moving to Canada in 2019, she brings 16 years of experience across all shapes and sizes of restructuring mandates. She is a Chartered Accountant as well as qualified CIRP and LIT. Morag's key expertise is in project management of large complex restructurings including the management of refinancings and accelerated sale process. She has also provided a range of financial analysis and strategic support in earlier stage distressed situations. Sector expertise includes Mining, Forestry, Real Estate, Retail and Manufacturing. During her UK career, Morag was part of a variety of restructuring mandates on Colleges and Private schools who were facing liquidity issues. This included the insolvency and accelerated sale of Beaconhurst private school to a Malaysian based international school provider. Since moving to Canada, Morag has been part of a team working with a provincial government to review underperforming institutions.



Jill Corraini, Camosun College, Victoria

Jill Corraini, B Comm, LLB is the Co-Editor-in-Chief of the *Annual Review of Insolvency Law* and a professor of Business Law in the School of Business at Camosun College in Victoria, BC. She is a graduate of the University of British Columbia, (LLB 2007) and the University of Victoria (BComm 2002) and was called to the Bar in British Columbia in 2008. Jill worked for a number of years at a full-service Vancouver based firm where she worked as a registered Canadian Trade-mark Agent and practiced in the areas of Intellectual Property and Technology, Insolvency and Restructuring and Corporate/Commercial law.



John Sandrelli, Dentons Canada LLP, Vancouver

John Sandrelli is the National Leader of Dentons Canada's Restructuring, Insolvency and Bankruptcy group, widely recognized as a leading expert in Canadian restructuring and insolvency law. John is an accomplished business leader who is consistently recognized as one of Canada's leading lawyers in restructuring, insolvency and bankruptcy matters. Born and raised in Western Canada, he has been involved in almost every major recent restructuring and insolvency case in British Columbia and has acted for clients across various industries, including real estate, agriculture, transportation and logistics and

acted as lead counsel to Quest University in its restructuring under the CCAA.



Allan Nackan, GlassRatner, Toronto

Allan Nackan is a Senior Managing Director at GlassRatner and co-leads the firm's Restructuring and Financial Advisory Practice in Canada. His practice focuses on corporate insolvency and restructuring, financial advisory services, cross-border restructuring, fraud investigations, and forensic accounting. Allan has extensive experience acting in various court-appointed and financial advisory roles for clients, including: acting as monitor or financial advisor in Companies' Creditor Arrangement Act

(CCAA) and Chapter 11 proceedings; acting as court-appointed receiver and interim receiver; acting as a Licensed Insolvency Trustee under Bankruptcy & Insolvency Act (BIA) Proposals and Bankruptcies for a wide variety of corporations and their creditors. Significant engagements include Nortel Networks Limited, Sears Canada, Stelco, Laurentian University, Lighthouse Immersive and Steinhoff International. Allan is an INSOL Fellow, having successfully completed INSOL's Global Insolvency Practice Course, a specialty designation in cross-border restructuring. He is a member and on the board of the Insolvency Institute of Canada. Allan leads GlassRatner's international and cross-border initiatives and serves as director and current chair of BTG Global Advisory, one of the world's largest specialist independent insolvency and restructuring alliances, with member firms around the globe, including offices across the US, UK, Europe, Australia, South Africa, India, Brazil, Hong Kong, CIS States and various offshore jurisdictions.

PANEL K | Us v. Them: Reflections on the Application of Corporate Attribution and the Impact of RVOs on WEPPA Eligibility



Justice Darrell Stephenson, Court of King's Bench of New Brunswick, Saint John

Justice Darrell Stephenson was appointed to the Court of Queen's Bench of New Brunswick in 2013. He received his Bachelor of Laws degree from the University of New Brunswick in 1985. Prior to his appointment, he was a partner with the Saint John office of Stewart McKelvey where he maintained a diversified practice in corporate commercial law with a focus on financing, security enforcement, insolvency and corporate restructuring matters. Justice Stephenson's professional and civic involvement included being a member of the Insolvency Institute of Canada, a member of the Board of Directors of Enterprise Saint John and a member of the Lord Beaverbrook Scholarship in Law Selection Committee.



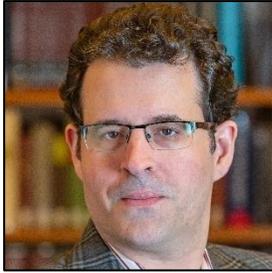
Andrew Hatnay, Koskie Minsky LLP, Toronto (Author)

As a partner and member of Koskie Minsky LLP's Executive Committee and former Practice Coordinator of the Pensions and Benefits Group, Andrew Hatnay advises employees, retirees, pension plan administrators and unions on pensions, benefits and employee compensation, with expertise in corporate restructurings and bankruptcy. He has acted as counsel to private clients and as Court-appointed Representative Counsel for employees and retirees in major insolvencies including: Metroland, Laurentian University CCAA proceedings, Sears Canada, Stelco, Wabush Mines/Bloom Lake, Quality Meat Packers, Hollinger, Domgroup, Eaton's, Dylex, Saan Stores, Foodora, Indalex, Smurfit-Stone, Hard Rock Paving, General Chemical, Vicwest, and the restructurings of Catalyst Paper, Stelco, Ivaco, Slater Steel and Algoma Steel. He was lead counsel in the landmark Indalex case before the Supreme Court, which upheld the pension statutory deemed trust for unpaid employer contributions in an underfunded pension plan in a CCAA. He was also successful counsel in TCT Logistics, where the Supreme Court ruled that union collective agreements remain in force in insolvency proceedings. Andrew regularly presents at legal and university seminars on the intersections of pension, labour and insolvency law.



Karen Kimel, Richter, Toronto

Karen Kimel, a partner in the Financial Advisory and Restructuring practice at Richter in Toronto with 20+ years experience, works closely with executives, owners, lenders and other stakeholders to assess strategic options and performance improvement opportunities. Karen's hands-on, collaborative approach to managing restructurings along with her business modelling practice, provides results-based decisions.



Alfonso Nocilla, Western University, London (Author)

Alfonso Nocilla is a tenured Associate Professor and the Catalyst Capital Fellow in Insolvency Law at the Faculty of Law, Western University. He has broad interests in commercial law, with particular emphasis on Canadian and cross-border insolvency and restructuring. His research is methodologically diverse, incorporating comparative and empirical approaches, and has been cited favourably by courts across Canada, including the Supreme Court of Canada. He is a member of the editorial advisory boards of the

Annual Review of Insolvency Law and the *Canadian Business Law Journal*, a co-editor of the *Journal of the Insolvency Institute of Canada*, and an Affiliated Researcher with the Desautels Centre for Private Enterprise and the Law.



Miranda Spence, Aird & Berlis LLP, Toronto

Miranda Spence is Co-Practice Group Leader of Aird & Berlis LLP's Litigation Group and a member of the Financial Services Group. Miranda's litigation practice focuses on restructuring and insolvency matters, as well as complex commercial disputes. Miranda appears frequently on the Commercial List and is a member of the Commercial List Users' Committee.

PANEL L | Market Discipline, Court Discretion: When “The Market” Isn’t Enough and When Assets Can Be Left Behind



Justice Graeme Mew, Ontario Superior Court of Justice, East Region

The Honourable Mr. Justice Graeme Mew was appointed to the Ontario Superior Court of Justice in December 2013. Prior to his appointment, he practised as an advocate, arbitrator and mediator in Toronto with Clyde & Co, and in London as a member of Chambers at Four New Square. He was a member of the Bars of England & Wales (Middle Temple, 1982), Ontario (1987) and British Columbia (2010). His practice concentrated on civil litigation, insurance law, commercial arbitration and mediation, and sports disputes.

He is the author of *The Law of Limitations*, (LexisNexis). He is a Regional Vice-President of the Commonwealth Magistrates’ and Judges’ Association, and a sessional instructor at the Faculty of Law at Queen’s University. He presides in all areas of the Superior Court’s work, including civil, criminal and family law matters. In addition to being the Local Administrative Judge for Kingston and Napanee, Justice Mew is one of the assigned judges to the East Region Commercial List.



Vicki Chan, Alvarez & Marsal Canada ULC, Vancouver

Vicki Chan is a Senior Director with Alvarez & Marsal based in Vancouver, British Columbia, specializing in restructuring, turnaround management, and corporate finance. She has advised on a broad range of complex restructuring and insolvency matters, including proceedings under the *Companies’ Creditors Arrangement Act* (CCAA) and the *Bankruptcy and Insolvency Act* (BIA). Vicki’s notable engagements include serving as financial advisor and CCAA Monitor to Mountain Equipment Co-operative on a sale

completed through a pre-packaged CCAA transaction; financial advisor and CCAA Monitor to ENTREC Corporation on a cross-border sale process in Canada and the United States; financial advisor to the senior secured lending syndicate and Court-appointed Receiver of Reid-Built Homes Ltd., overseeing a sales and realization process involving more than 500 properties and development assets; and CCAA Monitor of North American Tungsten Corporation Ltd., managing the care and maintenance, sale process, and eventual closure and reclamation of the mine. She has also advised clients in the fintech, quantum computing, and clean energy sectors. Vicki is a Chartered Professional Accountant (CPA, CA), Licensed Insolvency Trustee (LIT), Chartered Insolvency and Restructuring Professional (CIRP), and has completed the In-Depth Tax Program.



Phil Clarke, Doane Grant Thornton LLP, Halifax

Born and raised in Labrador, Phil Clarke has lived and worked in all the Atlantic Canadian provinces. He is currently the lead Partner in the Recovery and Restructuring Practice of Doane Grant Thornton LLP for Atlantic Canada, with experience working in each of the Atlantic Provinces and across many industries including manufacturing, business to business and business to customer retail, fishing, agriculture, real estate, forestry, mining, technology, energy and utilities. Beyond advising clients of all kinds on restructurings of all kinds, informal and including within formal proceedings within the Bankruptcy and Insolvency Act, Creditors Companies Arrangement Act and various cooperative acts of the various provinces, Phil has also worked in industry as Interim Director of Accounting and Finance for a multi-billion dollar joint venture mining operation in Kazakhstan and was seconded to a large multinational private oil company as controller of a downstream gas business in Canada and the United States.



Puya Fesharaki, Thornton Grout Finnigan LLP, Toronto (Author)

Puya Fesharaki is a member of Thornton Grout Finnigan's restructuring and insolvency practice group and has been recognized by his peers as one of Canada's *Best Lawyers: Ones to Watch* for three consecutive years. His practice spans a broad range of restructuring and insolvency mandates, including complex workouts and refinancings, receiverships, bankruptcies, all manner of CCAA and CBCA proceedings, and the enforcement of creditors' rights. Puya regularly acts for debtors, creditors, court officers, and other stakeholders in both domestic and cross-border restructuring and insolvency proceedings, and is known for his strategic, practical, and commercially focused approach.



Asim Iqbal, Gowling WLG (Canada) LLP, Toronto (Author)

Asim Iqbal is a partner in Gowling WLG's Corporate Restructuring, Insolvency and Advisory Group in Toronto, where he advises creditors, distressed companies, boards and investors on complex formal and informal restructurings, insolvency proceedings and special situations, with significant cross-border experience in US-Canada matters and construction-related insolvencies. He has been named a *Lexpert Rising Star: Leading Lawyer Under 40* (2023), included in *Best Lawyers in Canada* for Insolvency and Financial Restructuring (2026) and *Lexpert Special Edition* for Insolvency and Restructuring, and designated a *Thomson Reuters Stand-out Lawyer* (2024).

JUDICIAL PANEL



Justice Jessica Kimmel, Ontario Superior Court of Justice, Toronto

The Honourable Madam Justice Jessica Kimmel is a justice of the Ontario Superior Court of Justice. Previously litigation counsel with an extensive corporation/commercial and insolvency litigation and arbitration practice. Justice Kimmel remains a judicial fellow of the ACTL, and served on many professional and bar committees, including as President (2009) and a board member of the Toronto Lawyers' Association and as a member of the board of the Advocates' Society. Over her extensive career she has been a regular presenter at CPD seminars and has written extensively on substantive and procedural topics in her areas of specialty and on matters of practice on topics such as electronic trials, privilege and civility.



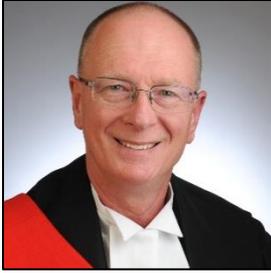
Justice Peter Osborne, Court of Appeal for Ontario, Toronto

Justice Osborne was elevated to the Court of Appeal for Ontario in 2025, after having served as a judge of the Ontario Superior Court of Justice since 2022. There, he sat on the Commercial List and served as Co-Team Lead. Prior to his appointment, he practised in Toronto for thirty years where his trial and appellate practice had an emphasis on commercial, insolvency and restructuring, securities and professional regulatory matters. Justice Osborne is a Fellow of The American College of Trial Lawyers, the International Insolvency Institute and is a member of the Judicial Insolvency Network. He graduated from Queen's University at Kingston with a B.A. and from Osgood Hall Law School with his LL.B. He was called to the bar in 1992. Justice Osborne served as a member of the adjunct faculty at both the University of Toronto Faculty of Law and Osgoode Hall Law School where he taught Trial Advocacy, and as a Director of The Advocates' Society. He has taught at the Bar Admission Course for the Law Society of Ontario and the Law Society of Newfoundland and Labrador, and lectured at the Ontario Bar Association and the Canadian Bar Association, INSOL, the Insolvency Institute of Canada, the Canadian Association of Insolvency and Restructuring Professionals, and the Eastern Caribbean Supreme Court, the superior court of record for the Organization of Eastern Caribbean States.



Justice Barbara Conway, Ontario Superior Court of Justice, Toronto

Madam Justice Barbara Conway is a judge of the Superior Court of Justice (Ontario), sitting in Toronto. She was appointed to the court in October 2006. She sits on the Commercial List in Toronto. Prior to her appointment, Madam Justice Conway practiced with the law firm of Fraser Milner Casgrain LLP (now Dentons) in the areas of corporate/commercial law, with an emphasis on franchising, licensing and product distribution matters. Madam Justice Conway was called to the bar in Ontario in 1982. She obtained her Bachelor of Arts and Bachelor of Laws from the University of Toronto.



Justice Calum MacLeod, Ontario Superior Court of Justice, Ottawa

Calum MacLeod is currently the Regional Senior Judge for the East Region of the Superior Court of Justice and is the Team Lead for the East Region Commercial List. Prior to his appointment as a judge, he was a master (Associate Judge) for 17 years and served as a Registrar in Bankruptcy. A graduate of Queen's University (Law '80), he was called to the bar in 1983 and practiced civil and commercial litigation.



Chief Justice Geoffrey Morawetz, Ontario Superior Court of Justice, Toronto

Chief Justice Geoffrey Morawetz (LL.B. Western 1978) was admitted to the Ontario Bar in 1980. He is a Fellow of The Insolvency Institute of Canada, a Fellow of the American College of Bankruptcy, and a member of INSOL International and The International Insolvency Institute. Prior to his appointment to the Ontario Superior Court of Justice in 2005, Chief Justice Morawetz was consistently recognized as a top-tier practitioner of restructuring and insolvency law, in both Canadian and international publications. He has been an advisor to the Canadian Delegation at the United Nations Commission on International Trade Law (UNCITRAL), Insolvency Law since 2008. He served as Team Leader of the Commercial List from 2010-2013 at which time he was appointed Regional Senior Justice for the Toronto Region. On July 1, 2019, he was appointed Chief Justice of the Ontario Superior Court of Justice.



Associate Chief Justice Blair Nixon, Court of King's Bench of Alberta, Calgary

Prior to being appointed a Justice to the Court of Queen's Bench of Alberta (as it then was) in June of 2014, Associate Chief Justice Nixon practiced law with the firm of Felesky Flynn LLP for 26 years. He was Co-Managing Partner of that Calgary law firm, where he engaged in the practice of Canadian tax law. Mr. Nixon was appointed King's Counsel (then Queen's Counsel) by the Province of Alberta in 2004, awarded the FCA designation by the Institute of Chartered Accountants of Alberta in 2006, awarded the FCPA designation by the Institute of Chartered Professional Accountants of Alberta in 2015. In October 2023, Justice Nixon was appointed an Associate Chief Justice of the Court of King's Bench in Alberta. He is a member of the Canadian Judicial Council. During his legal career, Mr. Nixon provided tax counsel to a wide variety of Canadian and multinational corporations. He also advised Canada's Department of Finance, Department of Justice, and Department of National Revenue with respect to policy and legislative initiatives. He represented a number of First Nations in Northern Canada in their land claim negotiations, including an Indigenous umbrella organization. During his years of practice, Mr. Nixon achieved a number of ratings by his peers. Lexpert rated him as one of the Leading 500 Lawyers in Canada for eleven consecutive years (Canadian based rating agency). He was awarded an AV rating from Martindale-Hubbell in 1999 (USA based rating agency), and that rating continued until the date of his judicial appointment. American Lawyer Media and Martindale-Hubbell jointly recognized Mr. Nixon as a Top-Rated Lawyer in Canada for the three consecutive years immediately prior to his judicial appointment (another USA based rating agency). Chamber Global listed Mr. Nixon as one of the world's leading business lawyers for ten consecutive years (UK based rating agency).



Justice Karen Rogers, Superior Court of Québec, Montréal

Justice Karen M. Rogers was appointed to the Superior Court of Quebec in May 2017. She was admitted to the Quebec Bar in 1988. Prior to her appointment, Justice Rogers was a partner at the law firm Heenan Blaikie LLP, where she practiced commercial litigation for 24 years, followed by three years at Langlois Lawyers LLP. She currently serves as the coordinator of the Commercial Chamber of the Superior Court of Quebec, overseeing the management and adjudication of complex commercial cases.