

Canada

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1 LEGISLATION

What legislation is applicable to bankruptcies and reorganisation?

Bankruptcy liquidations are governed by the **Bankruptcy and Insolvency Act, RSC 1985, c.B-3** ('the BIA'). Restructuring proceedings may be initiated under the BIA or the **Companies' Creditors Arrangement Act, RSC 1985, c.C-36** ('the CCAA'). Both statutes are Federal legislation. The BIA provides for both reorganisations and liquidations of insolvent businesses (and individuals) whereas the CCAA deals with only reorganisations of corporate businesses.

Where complex or fundamental changes must be made to the shareholdings and debt structures of corporations, the 'arrangement' provisions of the **Canada Business Corporations Act** ('CBCA') and comparable provincial legislation are applicable. CBCA corporate reorganisations can include amalgamations, liquidations, dissolutions or a combination of any of these.

2 EXCLUDED ENTITIES

What entities are excluded from bankruptcy proceedings and what legislation applies to them?

Federally incorporated banks and insurance companies are excluded from the BIA and CCAA and are dealt with under the **Federal Winding-up and Restructuring Act**. The BIA also exclude railways, savings banks, loan companies and building societies. The CCAA applies to a company or an affiliated group of companies with liabilities in excess of C\$5 million.

3 SECURED LENDING AND CREDIT (IMMOVABLES)

What are the principal types of security devices (eg mortgages, etc) that are taken on immovable (real) property?

Security on immovable property is usually taken in the form of a 'mortgage' or 'charge' which is registered in the Land Registry Office in the province in which the real property is located. On default, the secured party can usually elect between selling the property and claiming any deficiency in the amount owing from the debtor, or obtaining title in Court proceedings to retain the property as its own in which case its claims against the owner are extinguished.

4 SECURED LENDING AND CREDIT (MOVEABLES)

What are the principal types of security devices (eg mortgages, etc) that are taken on movable (personal) property?

Security interests in movable property are dealt with on a province-by-province basis under provincial personal property security legislation. This legislation provides the requirements for taking 'security interests' in 'personal property' through the mechanism of 'security agreements'. It also prescribes conditions for enforcing security interests and the ranking of competing security interests. Finance leases of movables are generally considered to be security interests. Non-possessory security interests usually require registration in the general public registration system.

5 UNSECURED CREDIT

What remedies are available to unsecured creditors (eg seizures, attachments, judgment, etc)? Are the processes difficult or time-consuming? Are pre-judgment attachments available? Do any special procedures apply to foreign creditors?

An unsecured creditor must first prove its debt through proceedings in Court. Once a judgment is obtained, assets of the debtor (including amounts owing to the debtor) may be seized by a Court officer and sold, through a variety of mechanisms, to satisfy the judgment. The proceeds are distributed pro rata among all creditors holding judgments against the debtor in the locality in which the seizure took place. These remedies are not difficult or time consuming unless the legal proceedings are defended.

Although somewhat uncommon, pre-judgment attachments are available prior to judgment being recovered by the creditor. A creditor may be able to obtain one of several types of temporary orders that have the effect of freezing or tying up personal or real property pending a Court hearing on the creditor's claims.

There is no distinction between foreign and domestic creditors, except that a foreign plaintiff may be required to pay into Court amounts as security for the legal costs of the defendant if the defendant is successful because of the 'loser pays' rule in Canadian litigation.

6 COURTS

What court(s) are involved in the bankruptcy process? Are there restrictions on the matters that the court(s) can deal with?

Under Federal bankruptcy law, the Superior Court in each of Canada's 10 provinces has jurisdiction over bankruptcy

matters. There is no formal, separately-established Bankruptcy Court. Superior Court Judges in the common law jurisdiction provinces are considered to have an inherent jurisdiction to deal with matters even if there are no specific statutory provisions dealing with a particular matter.

7 VOLUNTARY LIQUIDATIONS

What are the requirements for a debtor to commence a voluntary liquidation of its business?
What are the effects of the commencement of the liquidation?

A voluntary liquidation under the BIA commences when a debtor files an Assignment in Bankruptcy with the Government Bankruptcy Office accompanied by a sworn statement detailing the debtor's assets and obligations.

All of the debtor's unencumbered assets vest in the debtor's bankruptcy Trustee subject to the rights of the debtor's secured creditors to deal with their collateral. Unsecured creditors' remedies against the debtor's assets are stayed but there is only a very limited stay of proceedings available to stay proceedings by secured creditors.

8 INVOLUNTARY LIQUIDATIONS

What are the requirements for creditors to successfully place a debtor in involuntary liquidation?
What are the effects of the commencement of the liquidation?

A creditor can initiate an involuntary liquidation proceeding under the BIA if the creditor has an unsecured claim of at least C\$1,000. To obtain a bankruptcy order, the creditor must establish that the debtor is insolvent and has committed an 'act of bankruptcy' within six months preceding the commencement of the case. The most common 'act of bankruptcy' is failing to meet liabilities generally as they become due. A debtor can also be placed in liquidation under the BIA if its Proposal is rejected by its unsecured creditors or if it is not approved by the Court, or if certain filing deadlines are not met. The practical effect of a liquidation is the same whether it is commenced voluntarily or involuntarily.

9 VOLUNTARY REORGANISATIONS

What are the requirements for a debtor to commence a financial reorganisation? What are the effects of the commencement of the reorganisation?

Voluntary reorganisations under the BIA are commenced by either filing a Proposal (which constitutes the debtor's reorganisation plan) or by filing a Notice of Intention to File a Proposal. Where a Notice of Intention is filed, the debtor must file cash flow statements for its business within 10 days and must file its Proposal within 30 days. The Court can extend the time for filing a Proposal (provided that the debtor is proceeding with diligence and in good faith) for up to a maximum of six months although it can only grant extensions for up to 45 days at a time. The debtor normally carries on its business in the normal course subject to review by the Trustee and the supervision of the Court.

To commence a voluntary reorganisation under the CCAA, a debtor must make an application to the Court to persuade it of the appropriateness of being granted reorganisational protection under the CCAA. In granting relief to a reorganising debtor, a Canadian Court will routinely grant a very comprehensive stay of proceedings against actions by creditors while the debtor's plan is being

negotiated and developed. If relief under the CCAA is granted, the Court appoints a 'Monitor' as an independent Court officer to look after the interests of the creditors generally and to report to the Court and to the creditors on the debtor's progress with its reorganisation.

10 INVOLUNTARY REORGANISATIONS

What are the requirements for creditors to commence an involuntary reorganisation? What are the effects of the commencement of the reorganisation?

Under the BIA a receiver or liquidator can commence an involuntary reorganisation on behalf of the debtors over which they have been appointed. Involuntary BIA reorganisations commenced by creditors are rare. Creditors can commence involuntary reorganisations under the CCAA, but these are also very infrequent.

The stays of proceedings against actions by creditors in involuntary reorganisations are comparable to those in voluntary reorganisations. In voluntary reorganisations, however, the debtor is more likely to be able to create a broader reorganisational framework of Court orders than a creditor could obtain in an involuntary reorganisation that is being resisted by the debtor.

11 DOING BUSINESS IN REORGANISATIONS

Under what conditions can the debtor carry on business during a reorganisation? What conditions apply to the use of assets and to creditors who supply goods or services after the filing?
What are the roles of the creditors and the court in supervising the debtor's business activities?

During both BIA and CCAA reorganisations the debtor typically continues to carry on business in the normal course. BIA Trustees and CCAA Monitors must be appointed in reorganisations but they do not normally play an active role in the debtor's business operations during a restructuring except for transactions that are outside the ordinary course of business. Significant transactions that are out of the ordinary course of the debtor's business are usually submitted to the Court for its approval. The role of Trustees and Monitors is generally confined to monitoring and reporting to the creditors and to the Court as to the debtor's business and operations. During a reorganisation, parties to contracts with the debtor are prohibited from terminating their agreements on the grounds of insolvency, but they may require that the debtor pay for goods and services in cash.

12 SALE OF ASSETS

In (a) a reorganisation or (b) a liquidation, what provisions apply to (1) the sale of specific assets out of the ordinary course of business and to (2) the sale of the entire business of the debtor?

In liquidations under the BIA, the assets of the debtor (apart from assets that are subject to secured claims and assets that are held in trust) vest in the Trustee in bankruptcy who is empowered to sell them with the permission of the Board of Inspectors of the estate. In a reorganisation under the BIA, the sale of the debtor's assets is usually supervised by the Trustee in the reorganisation and sales of assets out of the ordinary course of business and, particularly, a sale of the debtor's business as a whole, customarily require the permission of the Court.

The rights of the debtor in a CCAA reorganisation to sell assets will be set out in the Court order that grants protection to the debtor. The usual practice is that sales of

assets in the ordinary course of business are permitted but that sales out of the ordinary course of business including a sale of the debtor's entire business requires the permission of the Court.

In both BIA and CCAA proceedings, it is possible to conclude a sale of assets of the debtor, including a sale of substantially all of the assets of the debtor, without the necessity of awaiting a formal BIA Proposal or CCAA Plan.

13 STAYS OF PROCEEDINGS/MORATORIA

What prohibitions against the continuation of legal proceedings or the enforcement of claims by secured and unsecured creditors are imposed by legislation or court order in (a) liquidations and (b) reorganisations? In what circumstances can secured or unsecured creditors obtain relief from such prohibitions?

In a BIA reorganisation, an automatic stay of proceedings is imposed on secured and unsecured creditors although the stay does not apply to secured creditors who took possession of their collateral before the filing or who gave formal notice of their intention to enforce their security more than 10 days before the filing. The Court can lift a stay in a BIA reorganisation if the creditor is likely to be 'materially prejudiced' by the stay or if it is equitable on other grounds that the stay be lifted.

In a BIA liquidation, there is an automatic stay of proceedings by unsecured creditors but the stay does not affect secured creditors who are generally free to enforce their security outside of the liquidation process. A limited stay of a secured creditor's realisation in a liquidation can be sought from the Court by the Trustee to preserve the value of the assets of the Estate. An unsecured creditor can apply to the Court for relief from the stay but relief is virtually never granted to permit a creditor to pursue seizure remedies.

In a CCAA reorganisation, a very broad stay of proceedings is imposed against both secured and unsecured creditors. The initial period of the stay is a maximum of 30 days, but the stay is usually extended by the Court if constructive negotiations are taking place toward a suitable Plan of Arrangement. The CCAA contains no provisions dealing with relief from the stay but in general, stays have been lifted where debtor's plan was likely to fail, or where the debtor showed no progress in developing a plan of arrangement or compromise.

14 SET-OFF AND NETTING

To what extent are creditors able to exercise rights of set-off or netting in a liquidation or in a reorganisation? Can creditors be deprived of the right of set-off either temporarily or permanently?

Canadian law recognizes claims for 'legal' set-off and 'equitable' set-off in liquidations and reorganisations. When set-off is available, it permits parties with reciprocal claims to 'net out' amounts owed to each other. Legal set-off requires that claims be both liquidated and mutual. Equitable set-off can be available regardless of whether the debts are liquidated or unliquidated and the Courts look at the connection between the claims on which set off is claimed. If the connection between the claims would make it unfair or inequitable to permit one party to recover its claim without permitting the other party to set off what is owed to it, the Courts will permit the claims to be set off against each other.

Valid set-off claims are expressly preserved in the BIA. Rights of set off are customarily restrained by the initial Court order in a CCAA reorganisation. Set-off, however, will be recognised and will be permitted for purposes of creditors' claims in a CCAA Plan. Both the BIA and the CCAA contain special provisions that expressly permit netting of particular types of financial contracts such as swaps, repurchase agreements and commodity contracts.

15 POST-FILING CREDIT

Does your country's insolvency system allow a debtor in (a) a liquidation or (b) a reorganisation to obtain secured or unsecured loans or credit? What priority is given to such loans or credit?

While there is no specific provision in either the BIA or the CCAA, the Courts have begun to allow priority liens over existing security if the credit is essential to the debtor's needs. This is analogous to 'debtor-in-possession' ('DIP') financing in the United States but there are far fewer protective provisions in Canadian practice regarding post-filing credit and financing; for example, there is no provision for 'adequate protection'. Priority borrowings over the objections of existing secured creditors are still, therefore, very rare. A reorganising company with a viable prospective restructuring will be permitted to borrow and grant security ranking ahead of the claims of unsecured creditors. There is, however, no 'administrative expense priority' available by statute under either the BIA or the CCAA for general post-filing credit obtained in a normal course by the reorganising business.

16 SUCCESSFUL REORGANISATIONS

What features are mandatory in a reorganisation plan? How are creditors classified for purposes of a plan and how is the plan approved?

There are relatively few requirements in the BIA and the CCAA respecting the contents of a debtor's BIA Proposal or CCAA Plan. The BIA requires that Proposals provide for the prompt payment of certain preferred claims, including employee wage claims and certain governmental claims.

Both CCAA Plans and the BIA Proposals must be accepted by a 'double majority' creditors (ie by 50 per cent in number holding two-thirds in value of the unsecured creditors voting on a BIA Proposal and by 50 per cent in number holding two-thirds in value of each class of creditors voting on a CCAA Plan) and approved by the Court. Creditors in CCAA proceedings are divided into classes based on a 'commonality of interest' test. A Plan that has been accepted by the creditors will generally be approved by the Court if it is 'fair and reasonable' from the point of view of the general body of creditors.

17 EXPEDITED REORGANISATIONS

Do procedures exist for expedited reorganisations (eg 'prepackaged' reorganisations)?

Neither the BIA nor the CCAA contain formal procedures for implementing expedited reorganisations. Both statutes, however, are flexible enough to accommodate the filing of BIA Proposals and CCAA Plans at a very early stage in a restructuring proceeding. With sufficient advance planning and creditor consultation and support, 'prepackaged reorganisations' can be accommodated in both BIA Proposals and CCAA Plans.

18 UNSUCCESSFUL REORGANISATIONS

How is a proposed reorganisation defeated and what is the effect of the plan not being approved? What happens if there is default by the debtor in performing an approved plan?

A BIA Proposal must be approved by at least 50 per cent in number of unsecured creditors with two-thirds in value of claims voting on a Proposal. If this approval is not received, the debtor is automatically placed in liquidation. If a secured creditor class votes against the Proposal, an automatic liquidation does not take place but the stay of proceedings against the secured creditors of that particular class ends. A Proposal will also fail if the Court refuses to approve it. If after approval the debtor defaults in performing the Proposal, the Court may annul the Proposal which leads to an immediate liquidation of the debtor although transactions properly undertaken during the reorganisation period are not nullified.

In the CCAA, there is no automatic liquidation if the unsecured creditors reject a CCAA Plan but the Court-imposed stay of proceedings is usually terminated and creditors may exercise their remedies. A secured creditor class that votes against a Plan may thereafter deal with its security regardless of whether the Plan succeeds or fails. Failing to obtain support from major secured creditors may jeopardise the viability of a Plan. As in the BIA, the Court must approve a Plan before it becomes effective.

19 BANKRUPTCY PROCESSES

During a bankruptcy case, what notices are given to creditors? What meetings are held? What committees are or can be formed? What powers or responsibilities do these committees have? Can creditors initiate proceedings to pursue remedies against third parties?

In a BIA liquidation, the Trustee is required to call a meeting of creditors within 21 days. Meetings of creditors must also be called in a reorganisation proceeding (for the creditors to vote on the debtor's Proposal). Subsequent meetings are not mandatory and are generally rare. The only statutory committee of the estate is the Board of Inspectors, which is elected by the creditors at the first meeting of creditors. In general, the inspectors review and verify the operation and finances of the estate as well as review and consider the Trustee's administration. Creditors may form unofficial committees, but such committees need not be recognised by the Trustee or the Court and are not funded by the estate. Reorganisational proceedings under the BIA do not specifically require the appointment of a Board of Inspectors although their appointment is common in BIA reorganisations.

Creditors are able to initiate proceedings to pursue remedies against third parties or seek changes in the administration of the estate. If the Trustee fails or is unable to pursue remedies that would benefit the estate, the creditor may, with Court approval, pursue the remedies and any benefit received will belong to that creditor and other participating creditors. The distinctive feature is that creditors who do not participate in the proceedings do not share in any of the recoveries.

20 CLAIMS AND APPEALS

How is a creditor's claim submitted and what are the applicable time limits? How are claims disallowed and how does a creditor appeal a disallowance? Are there any provisions that pertain with the purchase, sale or transfer of claims against the debtor?

Both secured and unsecured creditors must file Proofs of Claim with the BIA Trustee or CCAA Monitor, including creditors with contingent or unliquidated claims. There is no statutory time limit for filing Proofs of Claim but a creditor that does not file a Proof of Claim cannot vote at meetings of creditors and will not receive a distribution on its claim. Once a Proof of Claim has been filed, the Trustee or Monitor either accepts or disallows the claim. A creditor that is dissatisfied with a decision of the Trustee or Monitor may appeal the decision to the Court.

Bar date procedures for filing claims in a CCAA reorganization are not provided for in the CCAA and are usually set out in a separate Court Order. The Court Order will also prescribe the procedure for the creditor to a disallowance of its claim by the Monitor.

Neither the BIA nor the CCAA contain provisions dealing with the purchase, sale or transfer of claims against the debtor. A transferee of a claim must provide formal notice of the transfer to the Trustee or Monitor to confirm the transfer.

21 PRIORITY CLAIMS

What are the major (a) governmental and (b) non-governmental privileged and priority claims in liquidations and reorganisations? Which priority and privileged claims have priority over secured creditors?

The major priority claims in liquidations and reorganisation include governmental claims for employee wage withholdings and environmental clean up costs. Property held in trust by the debtor is not included in the property of the estate. Ranking below secured creditors in liquidations and reorganisations are specified preferred claims, such as administrative expenses and certain amounts for unpaid wages, municipal taxes and rent arrears. Under the CCAA, there are no statutorily specified preferred creditors. After the preferred creditors have been paid in full, unsecured creditors receive any remainder on a pro rata basis.

22 DISTRIBUTIONS

How and when are distributions made to creditors in liquidations and reorganisations?

In a BIA liquidation, the Trustee must first make payment of priority and preference claims before making distributions to unsecured creditors. In a major case, a Trustee will often make one or more interim distributions to unsecured creditors. A final distribution is made to unsecured creditors once all of the property of the debtor has been realised and all claims against the estate have been settled.

Under a BIA Proposal and CCAA Plan of Arrangement, distributions are made in accordance with the terms of the respective Proposal or Plan. Since Plans and Proposals are tailored to the specific debtor, distribution times and amounts will vary.

Update and trends

Canada has recently experienced an increase in multinational and cross-border insolvencies and reorganisations. Canadian Courts have, in many respects, been precedent-setting in the use and development of Cross-Border Insolvency Protocols to coordinate administrations in international cases. Domestically, major issues are developing in the area of the personal liability of directors of insolvent companies, environmental liabilities in insolvency situations, super-priority claims by governments and financing mechanisms for businesses in reorganizations. Major aspects of Canadian insolvency law and practice are currently under review by the Federal Government and amending legislation is expected to be introduced within the next 12 to 18 months. Canada's insolvency system is working well and, with the active participation of the insolvency community and the Federal Government, it will continue to improve through practice and through the forthcoming legislative reforms.

23 VOIDABLE TRANSACTIONS

What types of transactions can be annulled or set aside in bankruptcies and what are the grounds? What is the result of a transaction being annulled?

The BIA, in both liquidations and reorganisations, allows the bankruptcy or Proposal Trustee to apply to the Court to set aside certain transactions. These transactions include preferences, which are transactions within three months of bankruptcy (12 months for insiders) made by the debtor with the intent of preferring one creditor over others, reviewable transactions, which are transactions with insiders at undervalues and overvalues, settlements, which include transfers where an interest in property or control over it is retained by the debtor, and dividends paid when the debtor was insolvent. Trustees may also use provincial avoidance legislation to challenge pre-bankruptcy transactions. If a transaction is annulled, the Trustee may recover property from the purchaser, unless the purchaser is a bona fide purchaser for value.

There are no similar provisions for avoiding transactions in the CCAA, although a CCAA Plan can provide for such powers and provisions.

24 DIRECTORS AND OFFICERS

Do corporate officers and directors have personal liabilities for any pre-bankruptcy actions or for particular types of claims? Can they be subject to other sanctions for other reasons?

Directors and officers have a general corporate duty to act honestly and in good faith and have fiduciary obligations to shareholders and, in insolvency, to creditors. They are also personally liable for various obligations of the debtor, including unpaid employee wage withholdings, and collected and unremitted sales taxes, in particular circumstances, and can be made liable for environmental clean up costs. Directors and officers can be liable for dividends paid while company is insolvent.

25 CREDITORS ENFORCEMENT

Are there processes by which a business can be liquidated outside of the bankruptcy process (eg seizure by a creditor)? Outside of court proceedings? How are these processes carried out and what are the consequences?

Liquidations can be carried out in receiverships, which is a creditor's remedy against the debtor's business. Receivership can be an out-of-court procedure when a secured creditor appoints a receiver under its security or a Court procedure which begins as a result of an application to the Court by the creditor. The receiver will usually sell all of the debtor's business. Liquidations of businesses in receiverships is reasonably common in Canadian practice.

Creditors with movable property security can enforce their security by seizure and sale either in Court or out of Court. Creditors with security on immovable property by way of mortgage can take possession and retain the property in satisfaction of their claims through Court proceedings or sell the property out-of-court or in Court proceedings to satisfy the obligations owed to them.

26 CORPORATE PROCEDURES

Are there corporate procedures for the liquidation or dissolution of a corporation? How do such processes contrast with bankruptcy proceedings?

The Canada Business Corporations Act and comparable provincial legislation allow shareholders to carry out non-insolvent liquidations and also provide for liquidation under the supervision of the Court. A Court liquidation may be instituted by the corporation itself (voluntary cases) or by a shareholder or creditor (involuntary cases).

The 'arrangement' procedures in the Canada Business Corporations Act and comparable provincial legislation which allow exchanges of securities and amalgamations have been used increasingly in complex reorganisations by themselves or in conjunction with insolvency procedures.

27 CONCLUSION OF CASE

How are liquidation and reorganisation cases formally concluded?

A corporate debtor in liquidation under the BIA can only obtain a discharge from bankruptcy by paying all of its creditors in full which is usually accomplished through the means of a BIA Proposal. A liquidation case can conclude once the Trustee has distributed the assets to the creditors and has obtained its discharge from the Court upon reporting on the administration of the estate.

A reorganisation in a BIA Proposal is completed when the Proposal is fully performed. A CCAA reorganisation concludes when the CCAA Plan is fully performed and the Monitor is discharged by the Court.

28 UNCITRAL MODEL LAW

Is the adoption of the UNCITRAL Model Law on Cross-Border Insolvency under consideration in your country? If so, what is the present status of this consideration?

Canada is giving serious consideration to adopting the UNCITRAL Model Law in the current legislative review of changes to Canada's insolvency system. The major principles of the Model Law, however, were incorporated into BIA when it was amended in 1997.

29 INTERNATIONAL CASES

What recognition or relief is available concerning an insolvency proceeding in another country? How are foreign creditors dealt with in liquidations and reorganisations? Are foreign judgments or orders recognised and in what circumstances? Is your country a signatory to a treaty on international insolvency or on the recognition of foreign judgments?

In amendments to the BIA and the CCAA in 1997, Canada adopted a 'concurrent proceedings' model which encourages co-operation by Canadian Courts with Courts in other jurisdictions. Canadian Courts are empowered to make orders and grant relief to facilitate or implement arrangements that will coordinate Canadian proceedings with foreign proceedings.

There is no distinction between domestic and foreign creditors as regards their ability to commence insolvency proceedings, prove claims, and share in the proceeds of the estate. Foreign judgments between parties tend to be recognised in Canada if the foreign jurisdiction had 'substantial contacts' with the parties and the matters at issue in the proceedings and provided that the enforcement of the judgment does not contravene Canadian public policy. A Canadian Court order is required to enforce a foreign judgment. A foreign corporate liquidation is entitled to recognition if it is made in the corporation's country of

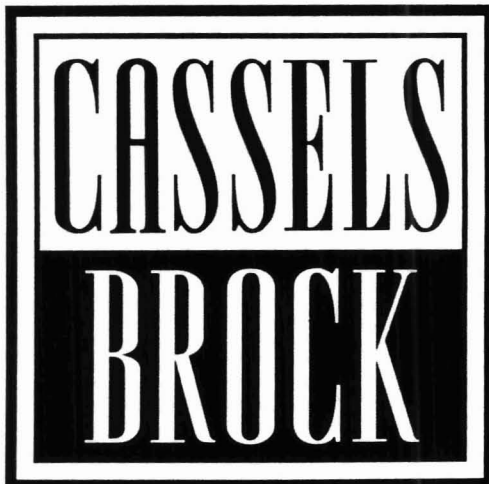
incorporation. Canada is not a party to any bilateral or multilateral insolvency convention.

Canadian Courts have been receptive to recognising insolvency and reorganisational proceedings in other jurisdictions and to coordinating administrations of Canadian assets with administrations in other countries. The principal means of doing so is through the use of Cross-Border Insolvency Protocols which are arrangements for coordinating administrations in cases that involve more than one country through agreements that are approved by the Courts in both jurisdictions.

30 PENDING LEGISLATION

Is there any new or pending legislation affecting domestic bankruptcy procedures, international bankruptcy cooperation or recognition of foreign judgments and orders?

Canadian insolvency legislation was amended in 1992 and again in 1997. There is currently a formal governmental review being conducted of the BIA and the CCAA which will result in new amendments within the next 12 to 18 months. This review contemplates a study and analysis of all major areas of Canadian insolvency practice including consideration of the adoption of the UNCITRAL Model Law on Cross-Border Insolvency.



**Canada's authoritative voice on
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