

# Canada

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## Professional body:

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## Anoop Dogra

**Blake Cassels & Graydon LLP**  
Toronto

Over the last two years there have been many changes in Canadian laws that impact corporate finance. Big changes to the liability provisions of securities laws, and legislation limiting the liability of unitholders of income trusts, have had a direct impact on corporate finance activities. Changes to corporate governance requirements in Canada have also had an indirect effect on corporate finance activities.

### Legislation limits unitholder liability

The most active area of corporate finance activity in Canada over the last two years has been public offerings by income trusts. From January 1996 to December 2004 the number of income trusts listed on the Toronto Stock Exchange increased ten-fold to over 175, with a combined market capitalization of more than \$118 billion, representing about 8% of the market capitalization of the Toronto Stock Exchange as at December 31 2004. The income trust structure facilitates distributions to investors on a tax-efficient basis, because trusts pay no income tax if all of their taxable income is allocated to unitholders, eliminating a layer of taxation associated with corporations. The income trust structure is typically adopted by businesses that require a limited amount of capital to maintain their property, plant and equipment and that generate relatively stable cash flows.

There has been concern relating to the liability of holders of units of income trusts. Canadian trust law is primarily based on common law jurisprudence, rather than a comprehensive statutory framework as is the case for corporations. As a result, there is no comprehensive statutory limitation on the liability of holders of units of an income trust for liabilities or obligations of the trust, as there is for shareholders of a corporation under Canadian corporate law. While the possibility of unitholder liability is generally considered to be remote, some investors have been concerned that trust unitholders might in certain circumstances be held responsible for liabilities or obligations of the trust. Partly as a result of this concern, income trusts have been excluded from general stock market indices.

To address this concern, the Ontario government recently

passed legislation to provide certainty to unitholders of publicly traded trusts that their exposure to claims against the trust will be limited to their investment. The Trust Beneficiaries' Liability Act 2004 (the TBLA) came into force on December 16 2004. It applies to unitholders of any trust that is a "reporting issuer" under the Ontario Securities Act, if its declaration of trust selects Ontario as its governing law. The TBLA provides that investors in a publicly traded trust are not liable, as beneficiaries of the trust, for any act, default, liability or obligation of the trust or any of its trustees.

On January 25 2005, Standard & Poor's announced that it intends to include income trusts in the S&P/TSX Composite Index, Canada's premier equity index. This validation will no doubt have a further positive impact on this sector.

### Increased liability under securities laws

The Autumn of 2002 saw the introduction of legislation in Ontario (Bill 198) that, among other things, proposed to increase the liability of corporate wrongdoers under Ontario securities laws. Bill 198 proposed civil remedies for investors trading in the secondary markets, expanded the enforcement powers of the Ontario Securities Commission, created several new offences under the Ontario Securities Act and provided substantially increased penalties for violations of Ontario securities laws.

Many of Bill 198's provisions came into force on April 7 2003, and greatly altered Ontario's securities legislation landscape. However, the most dramatic of the changes – those introducing civil liability for secondary market disclosure and introducing the offences of fraud and market manipulation and of making a misleading statement – did not come into force. The Ontario government indicated that the effective date of the civil liability provisions was being postponed until minor technical amendments had been made to the provisions. On November 22 2004 the Ontario government reintroduced technical amendments to the civil liability provisions of Bill 198 and announced its intention to implement a new statutory regime for civil liability for secondary market disclosure. The government has recently announced that the secondary market civil liability regime will be brought into force on December 31 2005. There is no estimated timing for the proclamation of the offences of fraud, market manipulation or making a misleading statement.

Of the changes that came into effect on April 7 2003, the most notable was the big increase in the fines and jail time for companies and individuals convicted of breaking Ontario securities laws. Before these amendments, a person or company convicted in court of a breach of Ontario securities law was liable to a fine of up to \$1 million, imprisonment for a term of up to two years, or both. As a result of these amendments, the maximum fine in these circumstances will rise to \$5 million and the maximum term of imprisonment will rise to five years less a day. Insiders convicted of insider trading will be liable to a fine of not less than the profit made or loss avoided by the illegal trading and not greater than \$5 million (up from \$1 million) and an amount equal to triple the profit made or loss avoided.

#### **Proposed: civil liability for continuous disclosure**

At present, persons who acquire or dispose of securities in the secondary market during a period of time in which there is an uncorrected misrepresentation in a disclosure document or public statement made by or on behalf of an issuer, do not have any statutory right of action against the issuer.

The proposed amendments will create a right of action against the issuer or any responsible person (defined as a "reporting issuer" in Ontario and any other issuer with a substantial connection to Ontario that has publicly traded securities) in favour of any person who buys or sells securities of the issuer during a period of time in which there is an uncorrected misrepresentation in a disclosure document or in a public oral statement. A disclosure document that might give rise to a right of action includes any written communication (including electronic) that is filed with the Ontario Securities Commission, any government or stock exchange, as well as any communication the content of which would reasonably be expected to affect the market price or value of a security. A public oral statement will only give rise to a right of action if it relates to the business or affairs of the issuer and is made by a person with actual, implied or apparent authority to speak on behalf of the issuer in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed.

Another proposed amendment will provide a right of action to persons who acquire or dispose of an issuer's securities during a period in which the issuer fails to make a timely disclosure of a material change. This right of action will arise without regard to whether the person relied on the issuer's compliance with its disclosure requirements.

Potentially liable parties include: (i) the issuer; (ii) each officer of the issuer who authorizes, permits or acquiesces in the release of the document containing a misrepresentation or in the failure to make a timely disclosure; and (iii) each influential person (defined as a controlling shareholder, promoter or insider of the issuer) and each director and officer of the influential person, who knowingly influences the issuer or director or officer of an issuer in the release of the document or the making of the public statement.

The proposed legislation provides that a person will not be liable if they can prove that they had conducted, or caused to be

conducted, a reasonable investigation and had no reasonable grounds to believe that there was a misrepresentation or that failure to make timely disclosure would occur.

Recognizing the possibility of abusive strike-suits, which have harassed public companies in the US, the proposed legislation contains a requirement that a legal action based on a misrepresentation or failure to make timely disclosure may not be commenced without leave of the court. The court must be satisfied that the action is being brought in good faith and that there is a reasonable possibility that the action will be resolved at trial in favour of the plaintiff. Also, any action that is brought may not be discontinued nor settled without the approval of the court. Lastly, the prevailing party is entitled to costs as determined by a court.

#### **Proposed: fraud and market manipulation**

US securities legislation includes a broad prohibition on market manipulation and fraud. Canadian legislation does not include a broad prohibition, but instead prohibits certain specific activities. The proposed amendments will create new offences relating to fraud and market manipulation, by prohibiting any person or company from engaging in any course of conduct that results in, or contributes to, an artificial price for or the misleading appearance of trading activity in a security, or perpetrates a fraud on any person or company.

It will also be an offence to make a statement that is materially misleading and that either significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of a security.

#### **Corporate governance requirements**

The US Sarbanes-Oxley Act of 2002 (Sox) has changed the corporate governance landscape in the US. Sox has also had a tremendous impact in Canada; many of the measures of the Canadian securities regulators to mirror Sox requirements have been implemented, and certain others are in a proposal stage. Three of the measures that have been implemented are: (i) requirements relating to the audit committee composition and auditor independence; (ii) requirements relating to certification of interim and annual financial statements by an issuer's chief executive officer and chief financial officer; and (iii) requirements relating to prescribed corporate disclosure by issuers and disclosure of an issuer's compliance with prescribed corporate governance guidelines. One of the most prominent of the measures in the proposal stage is one that will require management of an issuer, with the participation of the issuer's certifying officers, to evaluate the effectiveness of the issuer's internal control over financial reporting as of the end of the issuer's financial year.

#### **More improvements ahead**

The last two years have seen big changes to laws that impact corporate finance activities in Canada. This is a dynamic area, and we expect to see more changes over time that will help further foster the Canadian capital markets.

## Bank lending

### Recommended firms

Tier 1

**Blake Cassels & Graydon**

**McCarthy Tétrault**

**Ogilvy Renault**

Tier 2

**Davies Ward Phillips & Vineberg**

**Fasken Martineau DuMoulin**

**Osler Hoskin & Harcourt**

**Stikeman Elliott**

Tier 3

**Borden Ladner Gervais**

**McMillan Binch Mendelsohn**

Tier 4

**Bennett Jones**

**Burnet Duckworth & Palmer**

**Fraser Milner Casgrain**

**Goodmans**

**Macleod Dixon**

## Banking – financial services regulation

### Recommended firms

Tier 1

**Blake Cassels & Graydon**

**McCarthy Tétrault**

**Ogilvy Renault**

**Torys**

Tier 2

**Fasken Martineau DuMoulin**

**Fraser Milner Casgrain**

**Osler Hoskin & Harcourt**

**Stikeman Elliott**

### Bennett Jones

Bennett Jones is considered to have a “terrific Calgary practice”. Although recent signs seem to indicate that the firm is looking to develop more of a presence in Toronto; it will be interesting to chart the firm’s progress in this area over the coming year.

Bennett Jones’ banking clients include Air Canada, the Devon Energy Corporation, and EnCana Corporation. Over the past year, Bennett Jones provided Canadian legal advice to Wachovia Bank and Congress Financial Corporation as Canadian and US administrative agents on the \$870 million senior secured credit facility made available to Movie Gallery during its acquisition of the Hollywood Entertainment Corporation, and advised Canadian Oil Sands in connection with a C\$800 million (\$667.6 million) credit agreement with a bank syndicate led by the Royal Bank of Canada and Canadian Imperial Bank of Commerce.

Bennett Jones also acted on behalf of Air Canada and its affiliates, Jazz Air and Zip Air, in relation to their fleet restructuring, part of which involved negotiation and implementa-

tion of Air Canada’s Companies’ Creditors Arrangement Act \$425 million exit financing facility with GE Capital. The firm also represented TD Securities and HSBC Securities (Canada) in relation to a C\$100 million credit facility for Great Canadian Gaming Corporation, provided Canadian legal advice to the senior noteholders in connection with its C\$610 million secured refinancing of Parmalat Dairy & Bakery’s Canadian operations, and advised Burlington Resources Canada on a \$1.5 billion credit agreement with JP Morgan Chase Bank and other lenders when they provided credit facilities to the US parent of Burlington Resources and its Canadian subsidiaries.

### Leading lawyers

Phil Backman

Bruce Barker

### Key contact partners

Phil Backman

Bruce Barker

Dan Ford

### Blake Cassels & Graydon

Blake Cassels & Graydon is without doubt one of Canada’s leading banking firms. The firm has a strong focus on regulatory and financial services advice, and boasts an impressive client list that includes Canadian Imperial Bank of Commerce, GE Capital Canada, Citibank Canada and JP Morgan Chase. The firm has a wealth of talent, including partners Jim Christie, John Teolis, and David Zacks – all of whom have been named in *Euromoney’s Guide to the World’s Leading Banking Lawyers*. Mike Harquail also comes recommended by clients, and is considered to have “strong interpersonal and negotiating skills.”

Among the firm’s highlights, earlier this year Blake Cassels & Graydon served as Canadian counsel to SemGroup on its \$1 billion syndicated credit facility, and advised EnerMark on a syndicated credit facility valued at C\$850 million (\$709 million).

Blake Cassels & Graydon also represented a TD Securities-led syndicate on a C\$800 million credit facility for Opti Canada, and represented the lenders on the \$700 million financing forwarded to Dollarama in relation to its acquisition of a major position in the Dollarama business of S Rossy and Dollar AMA.

### Leading lawyers

Jim Christie

Mike Harquail

Norm Saibil

John Teolis

David Zacks

### Key contact partners

Jim Christie

Mike Harquail

John Teolis

## **Borden Ladner Gervais**

Borden Ladner Gervais has continued to have an active banking practice that is equally capable of handling both lending work and tricky regulatory matters. One of the larger firms in Canada, the firm has offices in Calgary, Montreal, Ottawa, Toronto, and Vancouver.

Last year Borden Ladner Gervais advised a syndicate of lenders, led by the Bank of Nova Scotia (as agent, arranger and bookrunner), on the C\$440 million refinancing of Cara Operation's existing senior and subordinated credit facilities, which included C\$12 million-worth of credit facilities forwarded to Second Cup and other affiliates of Cara Operation in connection with a public issue of income fund units.

Borden Ladner also represented a syndicate of lenders, led by Scotia Capital, RBC Capital Markets and National Bank Financial, in relation to a C\$425 million credit facility for Cineplex Galaxy Income Fund, acted for Bank of Nova Scotia as administrative agent, and a syndicate of lenders led by the Toronto-Dominion Bank and Bank of Montreal, on the C\$1.75 billion loan to Rogers Communications to assist in financing the purchase of a minority interest in its subsidiary Rogers Wireless and on amendments to the C\$700 million credit facility in favour of Rogers Wireless.

On the regulatory side, meanwhile, Borden Ladner Gervais represented Stonecrest Capital, as advisor to the Office of the Superintendent of Financial Institutions, in relation to negotiating, finalizing and implementing a C\$1.2 billion protocol executed by the Air Canada Pension Plan Solvency Deficiency Funding Regulations in connection with the successful restructuring of Air Canada.

### **Leading lawyers**

Ron Bozzer  
James Mathers

### **Key contact partners**

James Mathers  
Benoît Provost  
William Robertson

## **Davies Ward Phillips & Vineberg**

Davies Ward Phillips & Vineberg had another solid year in the banking sphere. It counselled UBS Investment Bank and Credit Suisse First Boston as lead arrangers on the \$1.75 billion debt financing provided in relation to the acquisition of Nortek Holdings by Thomas H Lee Partners, in partnership with Richard Bready (the chairman and CEO of Nortek) and other members of Nortek management.

The firm also guided CML Healthcare through the completion of a \$1.25 billion plan of arrangement that resulted in a creation of two new entities – CML Healthcare Income Fund and Cipher Pharmaceuticals – focused on the diagnostic and drug development aspects of the company respectively, and represented Fortis on its C\$1.25 billion (\$1.04 billion) committed credit facilities in connection with the acquisition of the issued and outstanding shares of Aquila's utility subsidiaries in Alberta and British Columbia.

### **Leading lawyers**

Carol Pennycook  
Jay Swartz

### **Key contact partners**

Sylvain Cossette  
Carol Pennycook  
Jay Swartz

## **Fasken Martineau DuMoulin**

Fasken Martineau DuMoulin's banking practice has continued to maintain its excellent reputation within the Canadian market. The activity of the firm over the past year shows that Fasken Martineau is a solid choice for underwriters and borrowers seeking banking advice.

Recent transactions of the past year include advising the underwriters and credit facility banks in relation to the \$2.5 billion acquisition and associated financing of Advertising Directory Solutions by the Yellow Pages Group, and acting for the banking syndicate as CGI completed its C\$800 million (\$651 million) cross-border refinancing.

Indeed, acquisition financings formed a large part of Fasken's practice last year. In this area, the firm also acted on behalf of the Jean Coutu Group when it received cross-border senior secured credit facilities to finance its \$2.5 billion acquisition of the Eckerd stores, and represented the Bank of Montreal, the Bank of Nova Scotia and the National Bank of Canada in connection with Vincor International's C\$323 million acquisition of Western Wines, which also encompassed refinancing Vincor's existing banking and credit facilities.

Clients of the firm include National Bank, Bank of Nova Scotia, Toronto Dominion Bank, and Royal Bank of Canada. From among the strong team, partners Eric Belli-Bivar, Robert Elliott and Jonathan Levin are highly recommended and are ranked in *Euromoney's Guide to the World's Leading Banking Lawyers*.

### **Leading lawyers**

Eric Belli-Bivar  
Robert Elliott  
Jonathan Levin  
Xeno Martis

### **Key contact partners**

Jon Holmstrom  
Jon Levin  
Xeno Martis

## **Fraser Milner Casgrain**

Over the past year, Fraser Milner Casgrain advised Canadian Pacific Railway Company and its subsidiary CPR Securities on setting up a C\$815 million (\$680.1 million) syndicated credit facility, and also advised the Canadian Imperial Bank of Commerce (as administrative agent) and CIBC World Markets (as lead arranger and sole bookrunner) in relation to the C\$850 million credit facility made available to EnerMark.

**Key contact partners**

Jeff Barnes  
Dan Dowdall

**Goodmans**

Goodmans has a good reputation both for lender- and borrower-side banking work, handled by its two offices in Toronto and Vancouver. On the borrower side, Goodmans advised Cineplex Galaxy on a C\$425 million (\$354.7 million) credit facility entered into with a syndicate of lenders led by Scotia Capital, RBC Capital Markets, and National Bank Financial, and acted for Movie Gallery and Movie Gallery Canada on an \$870 million financing package provided by a syndicate of lenders led by Wachovia Bank in relation to Movie Gallery's acquisition of Hollywood Entertainment.

On the lender side, meanwhile, Goodmans served as Canadian counsel to Congress Financial Corporation (Canada) and Wachovia Bank in connection with \$650 million syndicated term and revolving credit facilities provided to Universal Compression and its subsidiaries, and represented the Ontario Teachers' Pension Plan in connection with its C\$610 million secured refinancing of Parmalat Dairy & Bakery's Canadian operations.

Other work included advising Vincor International on the C\$323 million refinancing of its credit facilities in connection with its acquisition of Western Wines, acting for Core-Mark Holding in connection with \$310 million-worth of credit facilities provided by syndicates led by GE Commercial Finance and Sankaty Advisors, and representing the United Agri Products group of companies in connection with the amendment and restatement of \$500 million-worth of existing credit facilities.

**Leading lawyer**

Jean Anderson

**Key contact partners**

Jean Anderson  
Jeffrey Citron  
David Nadler  
Celia Rhea

**Macleod Dixon**

Last year Macleod Dixon advised a Royal Bank of Canada-led banking syndicate on C\$4.5 billion (\$3.75 billion)-worth of extending revolving and term credit facilities provided to EnCana Corporation.

The firm also advised the banking syndicate, led by the Royal Bank of Canada and the Canadian Imperial Bank of Commerce, on an C\$800 million credit agreement with Canadian Oil Sands, and represented Opti Canada on an C\$800 million syndicated credit facility provided to it by a syndicate of banks led by TD Securities, Scotia Capital and RBC Capital Markets.

**Leading lawyer**

Richard Borden

**Key contact partners**

Richard Borden  
Joel Friley  
Howard MacKichan  
Michael Wylie

**McCarthy Tétrault**

McCarthy Tétrault's standing in the top tier for banking work was assured by peers and clients' unanimous opinion that the firm should remain at the top for its bank lending and bank regulatory advice. Partners Michel Deschamps and Barry Ryan come highly recommended, and both appear in Euromoney's *Guide to the World's Leading Banking Lawyers*. Clients of the firm include Scotia Capital, Citibank Canada, CIT Financial and JP Morgan Chase.

McCarthy Tétrault advised the financing syndicate on the \$2.1 billion acquisition of EnCana's North Sea assets by Nexen, and represented a syndicate of banks, led by Merrill Lynch, on a C\$625 million (\$521.6 million) term revolving secured credit facility granted to Alliance Atlantis.

McCarthy Tétrault also provided Canadian legal advice to the senior lending syndicate in relation to an \$800 million and a \$75 million revolving credit facility in connection with Bail Capital's acquisition of the Superpages business, and counselled Merrill Lynch, National Bank Financial, Deutsche Bank and a syndicate of lenders and underwriters on the C\$2.5 billion financing of the Jean Coutu Group.

**Leading lawyers**

Michel Deschamps  
Michael McIntosh  
Barry Ryan

**Key contact partners**

Michel Deschamps  
Byran Gibson  
Michael McIntosh  
Barry Ryan

**McMillan Binch Mendelsohn**

In May 2005 McMillan Binch and Mendelsohn GP merged, and continue their practice under the name McMillan Binch Mendelsohn. After the merger, with over 30 attorneys that specialize in the banking area, the firm is still considered to be well respected in the market. From among the combined team, partner Richard Higa is considered a rising star, and well-established partners Max Mendelsohn and Bill Woloshyn also came in for considerable praise, having both appeared in Euromoney's *Guide to the World's Leading Banking Lawyers*.

Over the past 12 months, McMillan Binch Mendelsohn has been active on a number of good deals. It acted as Canadian counsel to the Bank of Nova Scotia and Deutsche Bank Securities as lead arrangers of a lending syndicate that financed the C\$3.1 billion (\$2.5 billion) acquisition of Masonite International Corporation by Stile Acquisition Corporation, an affiliate of private investment firm Kohlberg Kravis Roberts &

Co. The firm also advised JP Morgan Chase Bank and a syndicate of lenders and note purchasers on financing the \$675 million acquisition of Standard Aero Engine Maintenance, Repair and Overhaul Division of Dunlop Standard Aerospace Group, by leading private equity house the Carlyle Group.

In other work, McMillan Binch Mendelsohn represented CI Financial and other lending institutions in connection with a financing for a Canadian public-private partnership transaction valued in excess of C\$450 million, and advised Royal Bank of Canada (as agent) and an RBC Capital Markets-led syndicate of financial institutions in connection with a C\$475 million revolving term credit facility provided to a Canadian private real estate company.

#### Leading lawyers

Max Mendelsohn  
Bill Woloshyn

#### Key contact partners

Richard Higa  
Andrew Kent  
Peter Willis

#### Ogilvy Renault

Ogilvy Renault is considered an excellent firm to refer to for banking advice. From among the team, partner Jacques Demers came in for the most praise, one client describing him as “a terrific banking and project finance attorney.” Moreover, Demers has been ranked in Euromoney’s *Guide to the World’s Leading Banking Lawyers*, along with fellow partners Charles Boivin and Jim Riley. Brian Kelsall has also been highly recommended. As one would expect from a firm of this stature, the client list is second-to-none, and includes such names as Royal Bank of Canada, Canadian Imperial Bank of Commerce, and National Bank of Canada.

Last year Ogilvy Renault confirmed its status as a market leader with roles on plenty of top-flight deals. For example, it provided Canadian legal advice to a syndicate of lenders, led by Fleet Retail Group and Bank of America, on a \$500 million credit facility following the acquisition of InterTAN Canada by Circuit City Stores. The firm also served as Canadian counsel to Royal Group Technologies and its subsidiaries on its C\$340 million (\$283.7 million)-worth of senior credit facilities provided to it by a syndicate of banks led by the Bank of Nova Scotia.

#### Leading lawyers

Charles Boivin  
Jacques Demers  
Brian Kelsall  
Kevin Morley  
Jim Riley

#### Key contact partners

Jacques Demers  
Louis Gouin  
James Riley

#### Osler Hoskin & Harcourt

Osler Hoskin & Harcourt is a firm with a quality banking practice that comprises nearly 30 attorneys. Clients of the firm include Royal Bank of Canada, Toronto-Dominion Bank, GE Corporate Financial Services, and Wells Fargo Retail Finance.

Earlier this year, Oslers provided Canadian legal advice to Accuride Corporation and its subsidiary Accuride Canada in relation to its \$625 million amended and restated credit facility, the proceeds of which were used to finance the existing credit facilities of Accuride as well as those of Transportation Technologies Industries, the commercial vehicle component maker acquired by Accuride concurrently with closing this transaction.

Oslers also advised the Canadian Imperial Bank of Commerce, as agent, and a syndicate of lenders, in respect of the financing of \$385 million in connection with BFI’s senior secured Canadian credit facilities granted to BFI Canada Income Fund. This transaction was part of a C\$1.1 billion US-Canada matter that combined BFI Canada Waste with the waste management business of IESI Corp, creating one of the largest non-hazardous solid waste management companies in North America.

The firm also provided Canadian legal advice to Ryerson Tull in relation to a \$1.1 billion asset-based revolving secured credit based facility, which included a Canadian commitment of \$100 million, provided in connection with Ryerson Tull’s acquisition of Integris Metals from its shareholders, Aloca, and BHP Billiton.

In another standout deal, Oslers represented GE Corporate Financial Services on the \$700 million debtor-in-possession senior secured credit facility provided to Air Canada and its subsidiaries during Air Canada’s restructuring pursuant to the Canadian Companies’ Creditors Arrangement Act (CCAA). In relation to this matter, the firm also represented GE Corporate Financial Services on \$680.5 million-worth of CCAA senior secured exit credit facilities provided upon termination of the proceedings to ACE Aviation Holdings, Air Canada’s parent company.

Throughout 2004, the firm continued to advise Maple Leaf Foods in relation to the C\$500 million financing of the acquisition of Schneider Corporation, which also involved providing advice on refinancing the Schneider Corporation’s bonds, amending and restating Maple Leaf’s C\$700 million bank facility, and assisting with a C\$500 million cross-border private placement of bonds.

#### Leading lawyer

Michael Matheson

#### Key contact partners

Laurie Barrett  
Scott Horner  
Michael Matheson

## Stikeman Elliott

Stikeman Elliott continues to develop a strong banking practice. The national practice encompasses Toronto, Montreal, Ottawa, Calgary and Vancouver, while the firm's international credentials are assured by offices in New York, London, Sydney, and Hong Kong.

This year Stikeman Elliott continued to advise Air Canada on its C\$1.05 billion (\$876 million) debtor-in-possession financing provided by General Electric Capital Canada and secured financing facilities for its restructuring phase provided by Amex Bank of Canada. From the Toronto office, Stikeman Elliott provided Canadian legal advice to United Rentals on its new \$1.55 billion senior secured credit facilities, and advised a syndicate of financial institutions, led by CIT Business Credit Canada, in connection with C\$425 million-worth of secured debtor-in-possession financing provided to Stelco in relation to its filing for protection under the Canadian Companies Creditor's Arrangement Act. The firm also advised a Canadian Imperial Bank of Commerce-led syndicate of banks in connection with the C\$475 million senior credit facilities provided to Fairfax Financial Holdings.

The firm's Montreal office was also kept busy in the past year, in one highlight advising Abitibi-Consolidated in connection with its C\$816 million refinancing by a syndicate of lenders led by the Canadian Imperial Bank of Commerce. And the Vancouver office, meanwhile, represented a syndicate of lenders in relation to the C\$390 million syndicated refinancing of the Intrust Corporation.

Clients of the firm include the Toronto-Dominion Bank, the National Bank of Canada, Scotia Capital and RBC Dominion Securities. The team is a strong one, and Euromoney's *Guide to the World's Leading Banking Lawyers* includes Michael Allen, Roderick Barrett and Brian Rose; Peter Hamilton was also praised highly by peers and clients.

### Leading lawyers

Michael Allen  
Roderick Barrett  
Peter Hamilton  
Brian Rose

### Key contact partners

Michael Allen  
Marc Barbeau  
Glenn Cameron  
Peter Hamilton

### Torys

With a talented team of lawyers and a healthy deal flow, Torys maintains a good reputation in Canada's banking market. The firm's work comes primarily from the Toronto office, but that has not prevented it from having a successful year across the country.

Over the course of the year, Torys counselled BFI Canada Income Fund and IESI on IESI's \$385 million credit facility provided to it by a syndicate of lenders as a result of the C\$1.1 billion (\$1.42 billion) cross-border combination of BFI Canada Waste with the waste management business of IESI

Corp, creating one of the largest non-hazardous solid waste management companies in North America.

Torys also represented Rogers Communications in relation to the C\$1.75 billion-worth of credit facilities that financed the acquisition of AT&T's minority interest in Tory's client, and acted on behalf of Alliance Atlantis Communications in connection with its C\$625 million cross-border credit facilities provided by a syndicate of Canadian banks and US lenders.

Elsewhere, Torys advised the Brascan Bridge Lending Fund when it made available C\$250 million-worth of credit facilities to the Atlas Cold Storage Income Fund, and represented a syndicate of banks, led by the Toronto-Dominion Bank, on a C\$700 million bridge term facility, as well as in relation to amended and restated C\$600 million senior credit facilities for the Labatt Brewing Company.

### Leading lawyers

James Baillie  
Adam Delean  
Blair Keefe  
Michael Feldman

### Key contact partners

Adam Delean  
Blair Keefe  
Paul Kennedy

## Capital markets

### Recommended firms

Tier 1

**Osler Hoskin & Harcourt**

**Stikeman Elliott**

**Torys**

Tier 2

**Blake Cassels & Graydon**

**Davies Ward Phillips & Vineberg**

**Goodmans**

**McCarthy Tétrault**

Tier 3

**Fasken Martineau DuMoulin**

**Ogilvy Renault**

Tier 4

**Bennett Jones**

**Borden Ladner Gervais**

**Fraser Milner Casgrain**

**Gowling Lafleur Henderson**

**McMillan Binch Mendelsohn**

### Osler Hoskin & Harcourt

Osler Hoskin & Harcourt has a solid reputation for capital markets work. The firm has offices in Toronto, Montreal, Ottawa, Calgary, and New York, and a raft of top-flight clients including Shoppers Drug Mart Corporation, Hydro One, Scotia Capital and Bell Canada.

The firm displays equally first-rate credentials on debt and equity matters, winning roles both advising issuers and arranging banks. On the debt side, earlier this year, Osler Hoskin & Harcourt represented Greater Toronto Airports Authority in relation to the offering of C\$1.2 billion (\$1 billion) notes under its medium-term note (MTN) programme, effected as part of the Authority's C\$4.5 billion airport development programme. On other debt matters, Oslers acted on behalf of the Bank of Montreal in relation to the update of its C\$3 billion MTN programme, and advised the arrangers when General Motors Acceptance Corporation of Canada sought to update its C\$8.5 billion MTN programme. The firm also acted on behalf of the underwriters in relation to the \$750 million offering of notes by Barrick Gold Corp and its subsidiary, represented Magna International when it issued C\$830 million of senior unsecured zero coupon notes on a private placement basis, and advised BMO Capital Trust in respect of its issue of C\$600 million Series D trust capital securities.

Equity work, meanwhile, has also been plentiful. Among the year's underwriter-side highlights, Oslers provided Canadian legal advice to the underwriting syndicate in connection with the C\$792 million offering of Class A variable voting shares, Class B voting shares, and convertible senior notes by ACE Aviation Holdings, and advised another underwriting syndicate on the C\$2.24 billion secondary offering by Verizon Communications of 48.5 million common shares and 24.9 million non-voting shares of the Telus corporation. And equity advice for issuers came in the form of the firm's representation of Placer Dome in relation to its \$468 million offering of 21.275 million common shares, which marked the largest ever equity offering by a Canadian mining company that was completed as an overnight marketed transaction.

#### Leading lawyers

Mark DesLauriers  
Jean Fraser  
Donald Ross

#### Key contact partners

John Macfarlane  
Randall Pratt  
Steven Smith

#### Stikeman Elliott

Stikeman Elliott has great strength in the capital markets practice area. With transactions being led by attorneys such as Michael Allen, William Braithwaite, Brian Rose and Mihkel Voore to name a few, the firm continues to show the talent it has when it comes to capital markets.

Over the past 12 months, Stikeman Elliott served as Canadian counsel to the government of Canada when it completed its C\$3.2 billion (\$2.67 billion) offering of its remaining shares in Petro-Canada, the largest share offering in Canadian history. Stikeman Elliott also provided Canadian legal advice to Verizon on its C\$2.2 billion secondary offering of its 21% equity stake in Telus through an underwriting syndicate, and advised Ace

Holdings, Air Canada's parent company, on concurrent offerings of C\$420 million Class A variable voting shares and Class B voting shares, and C\$300 million convertible senior notes due 2035. The deal saw the underwriting syndicate exercise its over-allotment options, in which Ace Holdings completed additional offerings of C\$42 million Class A variable voting shares and convertible senior notes. The offerings, valued at about C\$792 million, were made in Canada pursuant to prospectuses filed in each of the provinces and on a private placement basis in the US pursuant to Rule 144A and Regulation S.

In another standout equity deal, Stikeman Elliott advised the Yellow Pages Income Fund on its public offering of C\$1.4 billion in subscription receipts under a C\$3 billion universal shelf prospectus, effected as part of the acquisition financing of the Superpages directory business, as well as on its C\$743 million public offering of income trust units.

Debt work, meanwhile, has tended towards lender-side advice. For example, the firm advised a BMO Nesbitt Burns-led underwriting syndicate on the issuance of C\$750 million fixed rate notes guaranteed by General Electric Capital Corporation, acted for the underwriters on the C\$600 million public offering of Series 2014-1 reset subordinated debentures (which qualified as Tier IIA capital under the Superintendent of Financial Institutions' capital adequacy guidelines), and represented the underwriting syndicate in relation to the C\$333.2 million issuance of commercial mortgage-backed pass-through certificates by RBC Financial Group and Column Canada Financial Corporation.

#### Leading lawyers

Michael Allen  
William Braithwaite  
Jonathan Drance  
Brian Rose  
Jeff Singer  
Edward Waitzer

#### Key contact partners

Joel Binder  
Michael Carman  
Philip Henderson  
Mihkel Voore

#### Torys

Torys is an excellent firm to refer to for advice on capital markets matters. Over the past year the firm has continued to win instructions to act on the most complex and high-profile deals around, further strengthening its already quality operation.

In underwriter matters, Torys acted for the underwriters in relation to ING Canada's C\$1.04 billion (\$870.1 million) initial public offering (IPO) of common shares, making this transaction the largest IPO in Canadian history for a non-SEC registered company. The firm also represented the underwriters in Patheon's C\$223.6 million offering of common shares in relation to its acquisition of Mova Pharmaceutical.

On the issuer side, meanwhile, Torsys represented Petro-Canada on its C\$3.2 billion global offering of common shares, counselled Gerda Ameristeel in relation to its C\$413 million public offering of common shares in Canada and the US (Gerda Ameristeel's first public offering in the US, and its first listing on the New York Stock Exchange), and advised Fairfax Financial Holdings in connection with its C\$300 million offering of shares to investors, which was a public deal under a prospectus filed without an underwriter. Torsys also acted on behalf of Cameco and Centerra Gold during Centerra Gold's C\$253 million initial public and secondary offerings.

On debt matters, Torsys has had a particularly strong year advising issuers. The firm served as Canadian counsel both to Rogers Wireless in relation to its \$2.35 billion private placement of notes, and to Rogers Cable in relation to its \$427 million private placement of notes. Torsys also advised Brascan Power on its C\$500 million offering of debentures and C\$50 million reopened private placement of unsecured debentures, and acted for the Thompson Corporation in relation to its C\$900 million sale of debt securities in Canada. The firm also represented the underwriters during the C\$200 million convertible debenture offering of Retirement Residences real estate investment trust.

In terms of income trust matters, Torsys advised Spinrite Income Fund, along with sponsor Sentinel Capital Partners, on its C\$202 million IPO of trust units, represented Coinmach Service as Canadian counsel on its \$285 million IPO of income deposit securities, and acted as counsel to Kohlberg Kravis Roberts and the Ontario Teacher's Pension Plan Board in respect of the Yellow Pages Income Fund's C\$743 million secondary offering of instalment receipts.

Torsys has also been retained in a raft of securitization matters over the past year. Among these, Torsys represented the underwriting syndicate, led by TD Securities, on the C\$1.5 billion issue of medium-term notes by Genesis Trust, which was backed by a co-ownership interest in revolving lines of credit of the Toronto-Dominion Bank. Torsys also counselled the Canadian Capital Auto Receivables Asset Trust (CCarat), the public vehicle through which GMac securitizes its Canadian loans, in relation to another C\$1 billion offering of notes, and in relation to its loan agreement with an asset-backed commercial paper conduit.

In other highlights, the firm advised Canada Mortgage Acceptance Corporation (CMac) in connection with its C\$270 million issue of pass-through certificates representing interests in Canadian residential mortgages sold by GMac Residential Funding. This transaction was the first to be completed in Canada using the pass-through structure.

#### Leading lawyers

James Baillie  
Philip Brown  
Michael Feldman  
Peter Jewett  
Jamie Scarlett  
John Tobin  
James Turner

#### Key contact partners

Philip Brown  
David Chaikof  
Jamie Scarlett

#### Blake Cassels & Graydon

Blake Cassels & Graydon has continued to maintain its good reputation in the Canadian capital markets. Partners Martin Fingerhut and David Jackson continue to be ranked in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*, and clients of the firm's practice include EnCana, Nexen and Scotia Capital.

The spread of talent means that the firm can provide top-level capital markets advice from any of its offices, and this facet has been displayed clearly over the past year. Blake's Calgary office, for example, advised Enerplus Resources Fund in relation to its C\$301.8 million (\$251.9 million) offering of subscription receipts convertible into trust units in relation to its acquisition of an interest in Chevron Canada Resources partnership.

In Toronto, Blake Cassels & Graydon counselled the underwriters on Canadian law in relation to Research in Motion's (aka Blackberry's) cross-border equity offering to raise proceeds of \$944.9 million, and advised the underwriters of the March Networks Corporation on its simultaneous Canadian and UK initial and secondary public offering of common shares. The value of the shares exceeded C\$79 million, and the shares themselves were listed on the Toronto Stock Exchange and the Alternative Investment Market, a mid-market exchange operated by the London Stock Exchange.

In the Vancouver and Chicago offices, meanwhile, Blake Cassels & Graydon provided Canadian representation to the underwriters, led by CIBC World Markets and Scotia Capital, on the Canadian and US offering of \$468 million-worth of Placer Dome's common shares. The offering was believed to be the largest equity offering ever completed by a Canadian mining company.

#### Leading lawyers

Martin Fingerhut  
Pat Finnerty  
David Jackson  
Jeff Lloyd

#### Key contact partners

Ross Bentley  
Pat Finnerty  
Brock Gibson

#### Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg boasts a quality capital markets practice, and partners William Ainley and Carol Pennycook both appear in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*.

This past year, Davies Ward Phillips & Vineberg advised Celestica as it completed its public offering in the US, and concurrent private placement in Canada, of \$250 million

senior subordinated notes due 2013. The firm has also represented the underwriters, led by CIBC World Markets, Merrill Lynch Canada, RBC Dominion Securities, Scotia Capital and the Toronto Dominion Bank on four separate bond offerings launched by Canada Housing Trust No 1, together worth C\$7 billion.

Davies Ward Phillips & Vineberg also represented the underwriting syndicate, led by Citigroup Global Markets, on the \$2.35 billion private placement of notes by Rogers Wireless. In another Roger Wireless matter, the firm represented the underwriting syndicate on the company's \$750 million offering of senior secured notes. The firm also advised the dealer syndicate in relation to three separate offerings of senior notes by 407 International, together valued at C\$750 million.

Among the year's other highlights, Davies Ward represented the Ontario Strategic Infrastructure Financing Authority in relation to the completion of its inaugural offering of C\$650 million infrastructure renewal bonds, acted for the Barrick Gold Corporation and its subsidiary, Barrick Gold Finance Company, in relation to its \$750 million offering of notes, advised the CML Healthcare Income Fund on its C\$369 million secondary offering of units, and represented the Whitehall-Westmont partnership on a C\$300 million initial public offering of units from its InnVest real estate investment trust.

#### **Leading lawyers**

William Ainley  
Michael Clifford  
Bill Gula  
Carol Pennycook  
Jay Swartz

#### **Key contact partners**

William Ainley  
Maryse Bertrand  
Shawn McReynolds

#### **Goodmans**

Goodmans has a very active capital markets practice, with a strong emphasis on income trust work. Partners Paul Goldman, Stephen Halperin and Jonathan Lampe are all mentioned in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*, and partner Stephen Pincus comes highly recommended by peers and clients for his efforts on income trust work.

This past year, Goodmans represented the Congress Financial Capital Company on its C\$400 million offering of unsecured medium-term notes through a short-term prospectus due 2010, advised the syndicate of underwriters, led by National Bank Financial, on BCE's C\$356 million issue of subscription receipts, and acted for the underwriting syndicate, led by RBC Capital Markets, Scotia Capital and CIBC World Markets, on the Yellow Pages Income Fund's C\$743 million offering of trust units and exchange of the units for common shares.

The firm also represented RioCan Real Estate Investment Trust on its C\$350 million offerings of Series F and Series G senior unsecured debentures, a new series of debentures completed pursuant to RioCan's short-form shelf prospectus, and provided Canadian legal advice to Tiffany & Co on a series of Canadian and US pre-arranged block trades in relation to its C\$336 million sale of outstanding common shares in the Aber Diamond Corporation. Goodmans also provided Canadian counsel to the Four Seasons Hotel when it issued \$250 million of convertible senior notes, which were offered for sale only in the US through a prospectus supplement under the Four Seasons Hotel's short-form base shelf prospectus.

The past two years have been extremely busy for Goodman's growing income fund practice. Since the development of cross-border income securities, the firm has cornered the market on this type of work: leader of the income fund practice Stephen Pincus has led the Goodmans teams acting on the completion of five Canadian initial public offerings (IPOs) of US businesses. In one landmark issuer-side mandate, the firm acted for the Medical Facilities Corporation on its C\$222 million IPO of income participating securities (IPSs), the first income securities offering marketed only to Canadian public investors. It also represented Atlantic Power on its C\$320 million IPO of IPSs, which was only the second IPO of IPSs since the Medical Facilities Corporation offering. The firm also counselled Student Transportation of America and Student Transportation of America ULC on a C\$128 million IPO, which marked the first Canadian income securities IPO in which two separate companies collectively encompassed one issuer.

Among the year's other highlights, Goodmans acted for Keystone North America and Keystone Newport ULC on a C\$171 million IPO of IPSs, under which Keystone Newport ULC sold C\$10 million-worth of separate subordinated notes on a private placement basis, not in the form of IPSs, and served as counsel to the FMF Capital Group on its C\$197.5 million IPO of IPSs.

#### **Leading lawyers**

Paul Goldman  
Stephen Halperin  
Jonathan Lampe  
Stephen Pincus

#### **Key contact partners**

Stephen Halperin  
Jonathan Lampe

#### **McCarthy Tétrault**

McCarthy Tétrault continues to be successful on capital markets work, with a strong showing across the debt, equity and structured finance disciplines.

On the debt side, the firm served as counsel to GE Capital Funding Company and the General Electric Capital Corporation on the issue of C\$750 million (\$627.5 million) fixed-rate notes

guaranteed by General Electric Capital Corporation, acted for Fraser Papers on its private placement of \$150 million Rule 144A senior notes, and represented the Intrust Corporation on its Canadian-US cross-border private placement offering and subsequent multi-jurisdictional disclosure system exchange offer for around C\$350 million senior notes.

Equity work over the past year included advising HSBC Bank Canada and HSBC Bank USA, as note issuer and forward counterparty respectively, on the C\$289.8 million public offering of preferred shares of the Roc Pref II Corporation, backed by credit-linked notes. The firm also advised the Bank of Nova Scotia on its C\$300 million public issue of preferred shares, and represented RBC Capital Markets and a syndicate of underwriters on the first public offering of preferred shares by Sun Life Financial, valued at C\$400 million.

McCarthy Tetrault's structured finance practice was also given plenty of opportunity to display its expertise over the past year. In early 2005 the firm advised Golden Credit Card Trust in relation to its public issue of C\$1.2 billion Series 2005-1 credit card receivable-backed notes, and the securitization of the related credit card receivables originated by the Royal Bank of Canada. Other highlights saw the firm represent Genesis Trust on its Series 2005-1 and Series 2005-2 credit receivables-backed notes that were publicly issued for a value of C\$1.5 billion, the largest public securitization to date in Canada.

#### Leading lawyers

Garth Girvan  
Graham Gow  
Jonathan Grant  
Richard Shaw  
René Sorell

#### Key contact partners

Richard Balfour  
David Judson  
Pierre-Denis Leroux  
Marc MacMullin  
Gordon Thompson

#### Fasken Martineau DuMoulin

Fasken Martineau DuMoulin boasts strong capital markets credentials, and continues to develop its practice. Examples of the firm's work over the past year include instructions from ING Canada, which turned to the firm for advice on its C\$1.04 billion (\$868 million) initial public offering, and from Jean Coutu in relation to its \$1.2 billion public offer.

Among other standout deals, Fasken Martineau DuMoulin counselled various income funds on IPOs last year, including advising the ActivEnergy income fund as it completed its C\$290 million IPO and acting for the YieldPlus Income Fund on its C\$220 million IPO.

Fasken Martineau also represented a syndicate of underwriters, led by Scotia Capital, on the C\$100 million IPO of EL Financial.

#### Leading lawyer

William Orr

#### Key contact partners

Garfield Emerson  
George Glover  
Gilles Leclerc  
Jonathan Levin

#### Ogilvy Renault

Ogilvy Renault boasts one of Canada's largest capital markets teams, which this year has been busy on numerous top-level deals.

The practice really shines on debt capital work, and the past year has been no exception. Ogilvy Renault served as Canadian counsel to Domtar in connection with its issue of \$500 million debt securities and its filing of a Canadian shelf prospectus and registration statement in the US. The firm also represented the Royal Bank of Canada as it completed its issue of \$750 million senior notes, which were issued in the US under a short-form base shelf prospectus filed under Canada's multi-jurisdictional disclosure system, allowing for the issue of up to \$4 billion-worth of senior or subordinated debt securities.

Ogilvy Renault also served as Canadian counsel to the arrangers in connection with establishing Hydro-Quebec's \$2 billion medium-term note (MTN) programme, and counselled Capital Desjardins in relation to filing a short-form base shelf prospectus, which provides for the issue of up to C\$2 billion senior notes and C\$450 million series D senior notes.

The firm also has a wealth of experience advising on the capital markets activities of Canadian provinces. Among such mandates, it represented the dealer syndicate in respect of the renewal of the province of Manitoba's \$2.5 billion euro MTN programme, and provided Canadian legal advice to a Merrill Lynch-led underwriting syndicate in relation to the province of Quebec's \$1 billion global offering.

#### Leading lawyers

Jacques Demers  
Andrew Fleming  
Jim Riley

#### Key contact partners

Andrew Fleming  
Francis Legault  
Norman Steinberg

#### Bennett Jones

Bennett Jones continues to maintain a solid practice in the capital markets arena.

During the course of the year, the firm represented NAL Oil & Gas Trust in relation to its C\$232.9 million (\$194.4 million) public offering of trust units, and represented Gienow Windows & Doors Income Fund and the Gienow Group of Companies on its C\$251.5 million initial public offering (IPO) and concurrent private placement.

Bennett Jones also represented Canadian Oil Sands and Canadian Oil Sands Trust in relation to the \$250 million cross-border private placement of senior notes by Canadian Oil Sands, acted for the purchasers, and TD Securities and HSBC Securities (Canada) as placement agents, in connection with the C\$150 million issuance of Series A senior secured notes by Great Canadian Gaming Corporation, and advised Deer Creek Energy on its C\$160 million IPO in connection with financing the construction of a new oil sands project in Alberta.

The firm also provided Canadian legal advice to Merrill Lynch, as underwriter, of the \$200 million public offering by Agrium, and acted for Agrium in relation to its \$420 million public debt offering.

#### **Leading lawyers**

Bruce Barker  
Alan Bell  
Robert Lehodey  
John MacNeil

#### **Key contact partners**

Jeffrey Kerbel  
John Kousiniotis  
Robert Lehodey

#### **Borden Ladner Gervais**

Borden Ladner Gervais has put in another strong showing this year, advising on a range of interesting capital markets deals.

For example, it represented Acuity Focused Total Return Trust and its manager, Acuity Funds, on the initial public offering (IPO) of trust units valued at C\$740 million, and advised Canada Housing Trust in relation to its C\$6.25 billion two-tranche offering of mortgage-backed bonds that were guaranteed by Canada Mortgage and Housing Corporation, which included C\$5.45 billion-worth of Series 9 fixed-rate Canada mortgage bonds and C\$800 million-worth of Series 10 floating-rate Canada mortgage bonds. The firm also counselled Premier Value Income Trust when it completed its C\$220 million IPO of trust units, and acted for Precision Drilling on its issue of \$300 million notes and the filing of a short-form base shelf prospectus.

Among the year's other underwriter-side instructions, Borden Ladner advised the underwriters on the C\$200 million offering of debt securities by Hydro Ottawa Holding, counselled the syndicate of underwriters led by CIBC World Markets on the C\$493 million offering of 2004-A1 pooled debentures ownership interests by the Ontario School Boards Financing Corporation, and advised the underwriting syndicate, led by CIBC World Markets and BMO Nesbitt Burns Inc, on the C\$253 million initial and secondary public offerings of Centerra Gold, a spin-off of the Cameco Corporation's gold-mining assets.

#### **Leading lawyers**

Francis Allen  
Bill Sirett

#### **Key contact partners**

Francis Allen  
Derrick Armstrong  
Bill Sirett

#### **Fraser Milner Casgrain**

Last year Fraser Milner Casgrain advised a BMO Nesbitt Burns-led underwriting syndicate in relation to the C\$600 million (\$500.7 million) issuance of trust capital securities – Series D, by BMO Capital Trust, and provided Canadian legal advice to Addenda Capital and selling shareholder, Caisse de dépôt et placement du Québec, on its C\$114 million initial public offering of common shares.

Fraser Milner also served as Canadian counsel to Cascades on its issue of \$125 million senior notes through a private placement to institutional investors in the US and certain provinces of Canada, and advised 407 International on the issue of more than C\$650 million-worth of senior medium-term notes (MTNs) and on the amendment to its short-form base shelf prospectus, which increased its MTN programme from C\$1 billion to C\$1.3 billion.

#### **Leading lawyer**

Jeff Barnes

#### **Key contact partner**

Jeff Barnes

#### **Gowling Lafleur Henderson**

Gowling Lafleur Henderson has offices in Vancouver, Calgary, Toronto, Ottawa, Hamilton and Montreal. The firm combines its capital markets and mergers and acquisitions practices under one department.

Last year Gowling Lafleur Henderson helped George Weston set up a short-form base shelf prospectus allowing for the issue of up to C\$1 billion-worth of debt securities and preferred shares, advised Wilfrid Laurier University in relation to a private placement of C\$115 million of debentures, and acted for the Ontario Strategic Infrastructure Financing Authority on the issue of C\$500 million-worth of short-term promissory notes.

At the time of writing, Gowlings continued to advise the Bema Gold Corporation on its share listing on the London Stock Exchange's Alternative Investment Market.

#### **Leading lawyer**

John Burns

#### **Key contact partners**

John Burns  
Léonard Serafini  
Constance Sugiyama

#### **McMillan Binch Mendelsohn**

In May 2005 McMillan Binch and Mendelsohn GP merged into a new firm, known as McMillan Binch Mendelsohn. There are 20 attorneys that specialize in capital markets

work, and the combined firm should field a strong team going forward.

In one landmark deal, last year McMillan Binch Mendelsohn represented Crystallex International Corporation on its issue of \$100 million senior unsecured notes, the proceeds of which will fund the Las Cristinas gold reserves project in Venezuela. The deal was acknowledged as an innovative financing by the market, unique because it provided Crystallex with mezzanine debt to finance the project while simultaneously reducing the amount of potential dilution, and providing investors with a debt instrument that gave an opportunity to contribute to the growth of the company.

Among the firm's other capital markets work, it served as issuer's counsel in relation to various public offerings of trust units and preferred shares, for issuers such as Fairway Capital Management, Tremont Capital Management, Connor, Clark & Lunn Capital Markets, Crown Hill Capital, and the Triax Capital Corporation. McMillan Binch Mendelsohn also advised underwriting syndicates on over C\$250 million-worth of offerings by mining companies, including the Lundin Mining Corporation and Gabriel Resources.

#### Leading lawyer

Andrew Kent

#### Key contact partners

Margaret McNee

Bob McDermott

Sean Farrell

## Insolvency and restructuring

### Recommended firms

Tier 1

**Goodmans**

Tier 2

**Bennett Jones**

**Blake Cassels & Graydon**

**Fasken Martineau DuMoulin**

**McMillan Binch Mendelsohn**

**Ogilvy Renault**

**Osler Hoskin & Harcourt**

**Stikeman Elliott**

**ThorntonGroutFinnigan**

**Torys**

Tier 3

**Davies Ward Phillips & Vineberg**

**Fraser Milner Casgrain**

**Gowling Lafleur Henderson**

**McCarthy Tétrault**

### Goodmans

After another excellent year, Goodmans retains its top-tier ranking in Canada's insolvency and restructuring market. The depth of experience among the practice's talented practitioners means that it is still going strong despite the loss of partner Geoffrey Morawetz, who was appointed a judge of the Ontario Superior Court of Justice earlier this year. From among the exceptional team, Jay Carfagnini and Gale Rubenstein both come in for high praise, and both appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Partner Robert Chadwick is also deemed to be a market leader, described by one peer as a "superstar" in the industry.

Among the firm's many mandates, Goodmans represented Ernst & Young as interim receiver of certain assets of the Canadian subsidiaries of Philip Services Corporation during its cross-border \$2 billion restructuring, acted for Core-Mark on its \$310 million exit financing in connection with its reorganization under Chapter 11 in the US and the Canadian Companies' Creditors Act in Canada (CCAA), and counselled the Pension Benefits Guarantee Fund and the Superintendent of Financial Services for Ontario in connection with the apparent lack of funding available in the pension plans of Algoma Steel and Stelco. The firm also advised the senior secured noteholders in connection with Doman Industries' restructuring and emergence from CCAA protection.

At the time of writing, Goodmans was advising KPMG as court-appointed receiver and manager for TCT Logistics during its insolvency proceedings, and acting for the Canadian Investor Protection Fund as trustee in the bankruptcy of Thompson Kernaghan & Company.

#### Leading lawyers

Jay Carfagnini

Robert Chadwick

Gale Rubenstein

**Key contact partners**

Jay Carfagnini  
Robert Chadwick  
Gale Rubenstein

**Bennett Jones**

Clients of Bennett Jones's solid insolvency and restructuring practice include Alliance Capital Management Corporation, DDJ Capital Management and Protana. With a primary focus on representing bondholders on all types on large-scale restructurings, Bennett Jones has had another successful year.

Earlier this year, Bennett Jones served as counsel to the bondholders of Teleglobe, a large global telecommunications company, in a restructuring that involved a cross-border filing in Canada and the US with a value of nearly \$2 billion in total bond debt and an overall amount of debt of more than \$5 billion. Bennett Jones also advised the noteholders on the restructuring of Ivaco and its subsidiaries, involving \$2 billion-worth of total claims, and represented the debentureholders in relation to the \$200 million restructuring of SR Telecom.

From among the strong team, partner Richard Orzy stands out; Orzy appears in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Frank Dearlove and Kevin Zych also come highly recommended.

**Leading lawyers**

Frank Dearlove  
Richard Orzy  
Kevin Zych

**Key contact partners**

Frank Dearlove  
Richard Orzy  
Kevin Zych

**Blake Cassels & Graydon**

With a national network spanning Toronto, Vancouver, Montreal, and Calgary, Blake Cassels & Graydon is a well-regarded firm in the insolvency and restructuring area.

Over the past year the firm has represented GE Capital in its capacity as debtor-in-possession lender on the C\$2 billion (\$1.64 billion) insolvency of Stelco, one of Canada's largest steel makers, and acted for PricewaterhouseCoopers as monitor in relation to the C\$150 million restructuring of Slater Steel.

Blake Cassels & Graydon also represented the debtor on the C\$100 million restructuring of General Chemical Canada under the Canadian Companies' Creditors Arrangement Act (the CCAA), and at the time of writing continues to represent the Canadian Imperial Bank of Commerce, Lufthansa, Cara Foods, UBS and CIT on the C\$10 billion restructuring of Air Canada.

From its Vancouver office, meanwhile, Blake Cassels fielded a team that provided Canadian legal advice to Global Light Telecommunications on its \$65 million restructuring under the CCAA, and advised KPMG in its capacity as trustee of the Estate of New Home Warranty of British Columbia, former provider of warranties for new residential construction projects.

From among the team, partners Susan Grundy and Kevin McElcheran both appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*.

**Leading lawyers**

Susan Grundy  
Kevin McElcheran

**Key contact partners**

Susan Grundy  
Pamela Huff  
Kevin McElcheran

**Fasken Martineau DuMoulin**

Fasken Martineau DuMoulin has a substantial insolvency and restructuring practice, with offices in Toronto, Montreal, Vancouver, Calgary, and Quebec City. Partners Michael Fitch, John Grieve, Jonathan Levin, and Sheryl Seigel all appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Fitch and Grieve stand out in particular, having been described as "dominant" and "well regarded" by peers and clients in the Canadian insolvency market. Ed Lamek is also very well regarded by peers. The team has been strengthened recently by the arrival of David Baird, who joined the firm from Torys.

On the creditor-side, over the course of this year Fasken Martineau DuMoulin has advised Moneris Solutions Corporation in its capacity as creditor in the bankruptcy matter of the Jetsgo Corporation, and acted for the National Bank of Canada and La Caisse Centrale Desjardins du Quebec, the largest secured and unsecured creditors, in the restructuring of Ivaco under the Canadian Companies' Creditors Arrangement Act (CCAA).

On the debtor side, Fasken Martineau DuMoulin's standout mandates saw it act for A&B Sound on managing C\$40 million-worth of debt under its CCAA proceedings, and continuing to advise Canadian clothing retailer Les Boutiques San Francisco on its C\$70 million restructuring under the CCAA.

In other instructions, Fasken Martineau advised PricewaterhouseCoopers as monitor, and Ernst & Young, as trustee and receiver, in relation to the CCAA C\$25 million liquidation of New Skeena Forest Products. And in relation to the high-profile Stelco decision, Fasken Martineau represented the members of the board of directors, as appellants, in the Superior Court decision to remove them from the board. The Court of Appeal reversed the decision of the lower court and determined that, despite the court's broad statutory discretion under section 11 of the CCAA, the Court did not have the jurisdiction to remove elected or appointed directors under the CCAA.

**Leading lawyers**

Michael Fitch  
John Grieve  
Ed Lamek  
Jonathan Levin  
Sheryl Siegel

**Key contact partners**

Michael Fitch  
Alain Riendeau  
Sheryl Siegel

**McMillan Binch Mendelsohn**

In May 2005 McMillan Binch and Mendelsohn merged, and they continue their practice under the name McMillan Binch Mendelsohn. After the merger, with almost 20 attorneys specializing in insolvency and restructuring, McMillan Binch Mendelsohn boasts a strong insolvency and restructuring operation. Partners Andrew Kent and Max Mendelsohn, who both appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*, came in for considerable praise among peers and clients: one peer called Kent "definitely a top lawyer in his field," and Mendelsohn was described as "outstanding" and "looked up to within the community." Additionally, Jeff Gollob was highly recommended by peers.

In the past 12 months, McMillan Binch Mendelsohn advised the Province of Quebec pursuant to the restructuring of JTI Macdonald under the Canadian Companies' Creditors Arrangement Act (CCAA), worth more than C\$1 billion (\$835.8 million). The firm also advised the lending syndicate, led by the Bank of Montreal, on the \$1.25 billion lawsuit against BCE, as parent company, in the Teleglobe insolvency, and represented the senior lending syndicate, led by GE Capital, on the CCAA proceedings of Microtec Enterprises, in which the syndicate was owed about C\$65 million.

Among other work, McMillan Binch Mendelsohn represented the unsecured creditors' committee on the Chapter 11 proceedings against Spiegel and Eddie Bauer, and counselled RSM Richter in relation to its role as monitor and interim receiver on the restructuring of Ravelston Corporation. At the time of writing, the firm continues to advise various parties on debt trades relating to the Air Canada CCAA proceedings.

**Leading lawyers**

Jeff Gollob  
Andrew Kent  
Max Mendelsohn

**Key contact partners**

Jeffrey Gollob  
Andrew Kent  
Max Mendelsohn

**Ogilvy Renault**

Ogilvy Renault's insolvency and restructuring practice comprises 30 lawyers, who are capable of handling the full range of work, including advising creditors, debtors, trustees, monitors and receivers. Partner Derrick Tay appears in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*, and Mario Forte was also highly recommended by peers in the market. The firm has offices in Toronto, Montreal, Ottawa, Quebec, Vancouver, and London.

In the past 12 months, Ogilvy Renault advised the Jetsgo Corporation in relation to its application for protection under the Canadian Companies' Creditors Arrangement Act (CCAA), with debts of about C\$250 million. The firm also acted for one of the three lenders and debtor-in-possession lenders in relation to the CCAA restructuring of Stelco, which involved pre-filing debtor-in-possession financing of C\$350 million (\$292.4 million) and debtor-in-possession financing of \$75 million.

At the time of writing, the firm continues to represent Cerberus Capital Management in connection with the Air Canada plan of arrangement under the CCAA, and act for Delaware Street Capital on its acquisition of Slater Steel under its plan pursuant to the CCAA.

**Leading lawyers**

Mario Forte  
Tony Reyes  
Derrick Tay

**Key contact partners**

Louis Gouin  
Derrick Tay

**Osler Hoskin & Harcourt**

Osler Hoskin & Harcourt has been consistent in maintaining a strong insolvency and restructuring practice, with a healthy number of instructions keeping the lawyers busy and plenty of recommendations from the market. From among the 40-strong team of lawyers focusing their attention on insolvency and restructuring matters, partners Steven Golick and Edward Sellers stand out. Both appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*, and Sellers was picked out by peers for being "extremely widely regarded" in the market. Rupert Chartrand was also frequently recommended.

This year Oslers provided counsel to RSM Richter in its role as interim receiver and monitor in relation to the C\$250 million (\$209 million) restructuring of Cable Satisfaction International under the Canadian Companies' Creditors Arrangement Act (CCAA), and the restructuring and refinancing of its subsidiary, Cabovisao-Televisao por Cabo. The firm continued to work on the Air Canada restructuring, representing the Greater Toronto Airport Authority, GE Capital and Trinity Time Investments. The Air Canada restructuring has involved, among other things, a C\$1 billion debtor-in-possession financing on behalf of GE Capital, and C\$2 billion-worth of exit financing facilities.

The firm also has a wealth of experience acting for monitors, receivers, and trustees in insolvency matters. For instance, the firm represented Ernst & Young in its capacity as interim receiver and trustee in the C\$180 million bankruptcy of Royal Crest Lifecare Group, and advised PricewaterhouseCoopers as monitor in relation to the CCAA proceedings of the Concert Group and the C\$160 million restructuring of the Concert Group's operating facilities.

Among the year's other highlights, Oslers advised Atlas Cold Storage Holdings in a special committee process in connection

with a financial restatement, which included C\$285 million-worth of takeout financings under syndicated loan facilities. It also served as Canadian counsel to Archibald Candy Corporation and its Laura Secord Stores in relation to its Chapter 11 proceedings, which involved the disposition, through an interim receivership, of 170 retail locations in shopping centres across Canada.

#### **Leading lawyers**

Rupert Chartrand  
Steven Golick  
Edward Sellers

#### **Key contact partners**

Steven Golick  
Edward Sellers

#### **Stikeman Elliott**

With another strong showing this year, Stikeman Elliott continues to preserve its successful insolvency and restructuring practice. Partner Sean Dunphy appears in *Euromoney's Guide to the World's Leading Insolvency and Restructuring Lawyers*, and both he and fellow partner David Byers are held in high regard by peers in the insolvency market. The firm has acted as counsel on many different aspects of the restructuring process, including borrowers, creditors, lenders, trustees, monitors, information officers, and shareholders.

The firm has built on its plum role advising Air Canada on its restructuring by winning several other excellent instructions. For example, Stikeman Elliott served as Canadian counsel to the Gordon Brothers Group and its affiliates on the acquisition of the Laura Secord Stores from Archibald Candy Corporation pursuant to Chapter 11 proceedings of the US Bankruptcy Code. Stikeman Elliott also represented Ernst & Young in its capacity as monitor and interim receiver on the Canadian Companies' Creditors Arrangement Act (CCAA) proceedings for Ivaco, and acted for KPMG when it served as information officer in relation to the Androscooggin Energy Chapter 11 and cross-border CCAA proceedings.

Over the past year, Stikeman Elliott has also continued to advise Air Canada on its large-scale restructuring.

#### **Leading lawyers**

David Byers  
Sean Dunphy

#### **Key contact partners**

David Byers  
Sean Dunphy  
Stephen Raicek

#### **ThorntonGroutFinnigan**

Appearing for the first time in the insolvency and restructuring rankings this year, ThorntonGroutFinnigan has been highly recommended by its peers. Moreover, name partners Robert Thornton and James Grout are well regarded in the insolvency community.

ThorntonGroutFinnigan is a boutique firm that focuses on insolvency and restructuring law and commercial litigation. The firm's clients include GE Capital, the Royal Bank of Canada, the National Bank of Canada and HSBC Bank Canada.

In one standout mandate, ThorntonGroutFinnigan counselled GE Capital Aviation Services, as stakeholder and principal financier, on the restructuring of Air Canada. The firm's client provided a C\$1 billion (\$835.8 million) debtor-in-possession loan, and operating and aircraft exit financing valued at about C\$2 billion.

The firm continued to advise the court monitor on the restructuring of Stelco under the Canadian Companies' Creditors Arrangement Act (CCAA), valued at about C\$3 billion in claims, and represented the court monitor in the CCAA restructuring of JTI-Macdonald Corporation, which included government claims totalling about C\$10 billion.

ThorntonGroutFinnigan also represented the Ontario Securities Commission, and continues to act for the court-appointed receiver of Norshield Asset Management (Canada) and related entities. The firm's representation of Norshield's receiver involves tracing investment funds through a number of jurisdictions, and recovering those funds for the benefits of the investors.

#### **Leading lawyers**

James Grout  
Robert Thornton

#### **Key contact partners**

James Grout  
Robert Thornton

#### **Torys**

Torys has had another successful year in the insolvency and restructuring arena, after providing advice to a diverse range of clients, including public corporations, monitors, financial institutions and strategic investors.

For example, Torys had a lead role acting on behalf of the CFM Corporation in relation to its C\$200 million (\$167.2 million) debt restructuring and sale to the Ontario Teachers Pension Plan, and served as Canadian counsel on the restructuring proceedings of United Airlines. Torys also represented PricewaterhouseCoopers, as monitor and receiver, in the Canadian Companies' Creditors Arrangement Act (CCAA) matter of Richtree (aka Movenpick), and advised Woodbridge Corporation, the debtor-in-possession lender and prospective purchaser of New Skeena Forest Products as New Skeena undergoes its CCAA proceedings.

Elsewhere, Torys counselled Saskatchewan Wheat Pool in relation to its non-distress recapitalization plan, which involved an exchange of public bonds for equity, an issue of new equity, a share capital restructuring and term debt facilities. The total value of the transaction was C\$700 million, which encompassed C\$350 million in refinancing, \$200 million in debt-for-equity exchange, and a \$150 million equity issue.

Last year, the firm also continued to advise Air Canada's board of directors throughout its restructuring process under the CCAA, and acted on behalf of Tricap Restructuring in its capacity as bondholder and post-restructuring lender/shareholder of Doman Industries, in relation to Doman's C\$1 billion CCAA restructuring proceedings.

Partner Michael Rotsztain is generally considered to be Tory's best lawyer in this area, and appears in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*.

#### **Leading lawyer**

Michael Rotsztain

#### **Key contact partners**

Scott Bomhof

Tony DeMarinis

Michael Rotsztain

#### **Davies Ward Phillips & Vineberg**

Last year Davies Ward Phillips & Vineberg represented Eaux Vives Harricana, a subsidiary of Parmalat Canada, and two related entities in their restructuring under the Canadian Companies' Creditors Arrangement Act (CCAA). In relation to this matter, Davies Ward Phillips & Vineberg negotiated the sale of more or less all of the debtors' assets to an entity controlled by Morgan Stanley.

Davies Ward Phillips & Vineberg also acted for Ivaco on restructuring proceedings under the CCAA and the US Bankruptcy Code, which involved the firm negotiating and executing the sale of almost all of Ivaco (including the C\$375 million (\$308 million) sale to The Heico Companies, a US holding company), and advised Deutsche Bank in its role as a main financial sponsor in the Stelco restructuring, in which Deutsche Bank was selected by Stelco and approved by the court to be the stalking horse bidder – meaning that all other bidders had to top the bedrock bid by Deutsche Bank to finance Stelco.

The firm also acted on behalf of RSM Richter, as monitor, in relation to the restructuring of Le Groupe Les Ailes de la Mode, and represented Richter & Associés, as monitor, during the reorganization of Uniforêt.

The firm has been bolstered by new additions to its insolvency practice this year, including Ed Hannah, Marc Schrage and Natasha MacParland.

#### **Leading lawyer**

Jay Swartz

#### **Key contact partners**

Berl Nadler

Hillel Rosen

Jay Swartz

#### **Fraser Milner Casgrain**

Fraser Milner Casgrain partners Daniel Dowdall, Doug Knowles, and Quincy Smith all appear in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Fellow partner Shayne Kukulowicz also comes highly recommended.

Over the past year, the firm advised debtor New Skeena Forest Products on its reorganization attempts under the Canadian Companies' Creditors Arrangement Act (CCAA), and acted for North American Tungsten in relation to its successful reorganization under the CCAA. The firm also advised Tricap Restructuring Fund, as bondholder, on the reorganization of Doman Industries.

In 2004 the firm continued to represent KPMG as court-appointed monitor in relation to the CCAA proceedings launched by A&B Sound, and insolvency expert Knowles was appointed as representative counsel on behalf of 26,000 investors of the Portis Group, which was put into receivership by the Ontario Securities Commission earlier this year.

#### **Leading lawyers**

Daniel Dowdall

Doug Knowles

Shayne Kukulowicz

Quincy Smith

#### **Key contact partners**

Daniel Dowdall

Doug Knowles

Shayne Kukulowicz

John Sandrelli

#### **Gowling Lafleur Henderson**

Gowling Lafleur Henderson is starting to make a name for itself in Canada's insolvency market. Although much of the firm's work in this area is confidential, we are able to report on several instructions that are public at the time of writing. Among these, the firm is advising NAV Canada on the Canada 3000 Airlines bankruptcy proceedings, a matter that is before the Supreme Court of Canada and which involves priority claims between NAV Canada, the airport authorities and aircraft lessors.

In separate matters, the firm also advised NAV Canada on the Jetsgo and Air Canada bankruptcy proceedings pursuant to the Canadian Companies' Creditors Arrangement Act.

From among the team, partner Robin Walker appears in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*.

#### **Leading lawyer**

Robin Walker

#### **Key contact partner**

Robin Walker

#### **McCarthy Tétrault**

Over the course of this year, McCarthy Tétrault has acted as counsel to Gaspesia Papers in the attempted Canadian Companies' Creditors Arrangement Act (CCAA) restructuring of a C\$765 million paper mill project in Quebec, and, in perhaps the firm's best role of the past 12 months, advised Stelco on its restructuring proceedings pursuant to the CCAA with a value of around C\$3 billion in claims.

In another high-profile restructuring, McCarthy Tétrault represented a syndicate of lenders and other financial stakeholders, including Airbus and Citibank, on the restructuring of Air Canada pursuant to the CCAA with respect to their investments in Air Canada aircraft.

Among the year's other highlights, the firm advised Algoma Steel on its CCAA restructuring, served as counsel to the principal unsecured creditor on the restructuring of Ivaco, and advised the *ad hoc* committee of debenture holders on the CCAA restructuring of Les Boutiques San Francisco.

#### Leading lawyers

Michael Barrack  
Michel Deschamps  
James Gage  
Larry Robinson

#### Key contact partners

Philippe Bélanger  
Alan Brown  
James Gage  
Sylvain Vauclair

## Mergers and acquisitions

### Recommended firms

Tier 1

**Davies Ward Phillips & Vineberg**

**Osler Hoskin & Harcourt**

**Stikeman Elliott**

**Torys**

Tier 2

**Bennett Jones**

**Blake Cassels & Graydon**

**Goodmans**

**McCarthy Tétrault**

**Ogilvy Renault**

Tier 3

**Borden Ladner Gervais**

**Burnet Duckworth & Palmer**

**Fasken Martineau DuMoulin**

**Fraser Milner Casgrain**

**Macleod Dixon**

### Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg is a firm with consistent stature in the Canadian M&A market, and once again the practice had a tremendous year. Partner William Ainley continued to gain recognition for his expertise, appearing in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*. The practice looks set to build further on what is already a stunning operation, following the return of partner Bill Gula, who spent the past seven years as managing director and head of M&A at Scotia Capital. Gula is highly regarded within the M&A community.

In one large Canada-US cross-border transaction, Davies Ward Phillips & Vineberg provided Canadian legal advice to private investment firm Bain Capital Partners on its C\$2 billion (\$1.7 billion) purchase of SuperPages Canada, a Verizon Communications directory business in Canada, Canada's second-largest directories publisher. The firm also acted on behalf of Bain to sell the SuperPages Canada directory operations to the Yellow Pages Group for C\$2.55 billion.

In another cross-border matter, the firm acted for Patheon, Canada's leading independent provider of pharmaceutical manufacturing and development services, when it acquired the Mova Pharmaceutical Corporation, a leading prescription pharmaceutical company headquartered in Puerto Rico. The transaction was valued at \$350 million, subject to a potential increase to \$441 million based on earn-out arrangements.

Davies Ward Phillips & Vineberg also acted on behalf of the Masonite International Corporation, one of the world's largest makers of steel and wooden doors, when the company was acquired by the Stile Acquisition Corporation, an affiliate of private equity firm Kohlberg Kravis Roberts & Co for C\$3.1 billion. After collective activism by Masonite's shareholders, the outstanding shares of Masonite were acquired for C\$42.25 per share.

In the gold sector, after a sequence of hostile bids, Davies Ward Phillips & Vineberg acted on behalf of Wheaton River in relation to the sale of its company to Goldcorp, the fourth-largest gold miner in Canada, for C\$2.4 billion. Earlier this year, the firm advised Eric Molson, former chairman of Molson and chairman of Molson Coors, and Pentland Securities (Molson's controlling shareholder), on completion of the merger between Adolph Coors Company and Molson. Valued at C\$7.7 billion, the merger created the world's fifth-largest brewer.

#### Leading lawyers

William Ainley  
Bill Gula  
Vincent Mercier

#### Key contact partners

Peter Mendell  
Kevin Thomson

### Osler Hoskin & Harcourt

Osler Hoskin & Harcourt's large team of M&A specialists has achieved great success again this year, displaying wide coverage of the market from a national network of offices in Toronto, Montréal, Ottawa and Calgary.

This past year, partners from the Toronto office advised Telus in relation to its C\$1.1 billion (\$904 million) unsolicited takeover bid for Microcell Telecommunications, acted for Glamis Gold on its proposed C\$3.4 billion takeover bid for Goldcorp, represented the Adolph Coors Company in connection with its C\$7.7 billion merger with Molson to create the world's fifth-largest brewer, and served as Canadian counsel to Eastman Kodak in relation to its \$980 million acquisition of Creo.

Oslers also provided Canadian legal advice to private investment firm Kohlberg Kravis Roberts & Co in relation to its C\$3.1 billion proposed acquisition of the Masonite International Corporation, and served as Canadian counsel to private equity firm Cypress Group when its affiliate, the Affinia Group, acquired the automotive aftermarket of the Dana Corporation.

The Montréal office was also busy. In one standout Canada-US cross-border matter, the firm acted for the Toronto-Dominion Bank on its \$3.8 billion acquisition of 51% of the outstanding shares of the Banknorth Group. And at the time of writing, the Montreal office is advising Bell Canada in relation to the strategic alliance it has formed with Craig McGraw, and on its investment in Clearwire and NR Communications.

Earlier this year, lawyers from the Montréal and Ottawa offices teamed up to advise L-3 Communications on its C\$300 million acquisition of the worldwide operations of CAE's marine controls division, a matter of considerable international effect because the division has operations in many countries, including Canada, the US, the UK, Italy and India. The Ottawa office also fielded a team that provided Canadian legal advice to Marshall & Swift, commercial and residential valuation solutions provider to the property and casualty insurance sector, when it was acquired by MacDonald Dettwiler and Associates for \$340 million.

And from the Calgary office, Oslers served as Canadian counsel on behalf of Veritas Software Corporation on its \$13.5 billion merger with Symantec Corporation, and acted for the Nova Chemicals Corporation when Fort Chicago Energy Partners acquired its 50% interest in the Alberta Ethane Gathering System (AEGS), as well as in relation to Nova's agreement to physically operate AEGS. A Calgary team also advised ChevronTexaco in relation to the sale of 13 producing fields in western Canada by its North American exploration and production company to Acclaim Energy Trust and Enerplus Resources Fund for C\$1.1 billion.

#### Leading lawyers

Jean Fraser  
Clay Horner  
Brian Levitt

#### Key contact partners

Brian Levitt  
Stan Magidson  
Robert Yalden

#### Stikeman Elliott

Mergers and acquisitions is a core practice for Stikeman Elliott. Covering both domestic and international work, the firm has won roles on many top-level M&A transactions. Partners William Braithwaite and Marvin Yontef are considered among Canada's best M&A practitioners and both appear in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Stikeman Elliott is a regular firm of choice for leading private equity houses. In two standout deals of the past year, the firm provided Canadian legal advice to private equity firms Kohlberg Kravis Roberts, Bain Capital Partners and Vornado Realty Trust in relation to their winning bid to purchase Toys-R-Us for \$6.6 billion, and provided counsel to Bain Capital Partners when it acquired the Dollarama business of S Rossy and Dollar AMA.

From the Montréal office, Stikeman Elliott advised Microcell Telecommunications on the C\$ 1.4 billion (\$1.1 billion) acquisition bid by Rogers Wireless Communications, and served as Canadian counsel to Silver Lake Partners on its \$11.3 billion acquisition of SunGard. The firm also acted for Creo on its \$980 million acquisition by the Eastman Kodak Company.

The Toronto office, meanwhile, advised Nortel Networks on a cross-border transaction where the manufacturing operations and related activities in Canada and Brazil of Nortel were divested and sold to Flextronics International for \$700 million. Stikeman Elliott also represented the Cedara Software Corporation, a leading independent developer of medical software technologies for the global healthcare market, on its \$383 million merger with Merge Technologies, a leading global healthcare software and services company, and acted for the Regis Corporation on its \$210 million acquisition of Hair Club for Men and Women.

The firm also has offices in Ottawa, Calgary, Vancouver, New York, London, and Sydney.

#### Leading lawyers

William Braithwaite  
Marvin Yontef

#### Key contact partners

William Braithwaite  
John Leopold  
Mihkel Voore

#### Torys

Over the past year, Torys has provided counsel on various top-level M&A transactions. With offices in Toronto and New York, the firm has the ability to facilitate national and international transactions. From among the strong team, partners Peter Jewett and James Turner stand out, both appearing in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Last year Torys advised the BFI Canada Income Fund on a C\$1.1 billion (\$904 million) cross-border transaction, when BFI combined its waste-management business with IESI Corporation's business, to create one of the largest non-hazardous solid waste management companies in North America. In a separate matter, BFI turned to Torys for advice on its acquisition of Ridge Landfill from Waste Management of Canada.

In the private equity sphere, Torys advised the CFM Corporation when it was acquired by Teachers' Private Capital (the private equity branch of Ontario Teachers' Pension Plan) for \$230 million, and served as lead counsel in Canada and the

US to private equity firm Edgestone Capital Partners on its \$210 million sale of Hair Club for Men and Women to the Regis Corporation.

Among the year's other highlights, Torsys represented Algorithmics, the leading Canadian provider of risk management solutions, when it was acquired by the Fitch Group, parent company of the global credit rating agency Fitch Ratings, for \$175 million, and served as Canadian counsel to Tootsie Roll Industries on its \$217 million acquisition of almost all the assets of Concord Confections.

#### **Leading lawyers**

Peter Jewett  
James Turner

#### **Key contact partners**

Philip Brown  
Peter Jewett  
James Turner

#### **Bennett Jones**

Bennett Jones has a team of almost 50 lawyers dedicated to mergers and acquisitions work. Headquartered in Calgary, and with offices in Toronto and Edmonton, Bennett Jones has cornered the market in mergers and acquisitions in the energy sector, and in partners Alan Bell and Perry Spitznagel – who both appear in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers* – the firm boasts two outstanding practitioners.

Last year Bennett Jones advised ChevronTexaco on the disposition process and sale of its western Canadian oil and natural gas producing properties to Acclaim Energy Trust and Enerplus Resources Fund for about C\$1.1 Billion (\$895 million).

Bennett Jones also acted for Williams Energy Canada on the C\$715 million sale of three of its natural gas extraction plants to Inter Pipeline Fund, represented Ultima Energy Trust in relation to its C\$500 million merger with Petrofund Energy Trust, and guided Pengrowth Energy Trust through its C\$550 million acquisition of the Murphy Oil Corporation's oil and natural gas properties.

#### **Leading lawyers**

Alan Bell  
Pat Finnerty  
David Jackson  
Perry Spitznagel

#### **Key contact partners**

Alan Bell  
John MacNeil  
Perry Spitznagel

#### **Blake Cassels & Graydon**

With offices in Montréal, Ottawa, Toronto, Calgary, Vancouver, New York, Chicago, London and Beijing, Blake

Cassels & Graydon is one of Canada's most international firms, and with that global capacity comes an ability to advise clients on a truly international basis. In the firm's main Toronto office, Blakes' M&A department comprises 130 attorneys. Partner David Jackson is one of the country's top M&A lawyers, appearing in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Last year the Toronto office provided Canadian legal advice to Vodafone when its subsidiary, Vodafone International Holdings, entered into agreements with Telesystem International Wireless to acquire 79% of shares in MobiFon and shares in Oskar Mobil for \$4.5 billion, and advised the Yellow Pages Group on its C\$2.55 billion (\$2.09 billion) acquisition of SuperPages. Blake Cassels & Graydon also advised International Paper Company on the C\$1.23 billion sale of its subsidiary, Weldwood of Canada, to West Fraser Timber.

The Toronto office also provided Canadian legal advice to Interbrew on the \$11.9 billion acquisition of Companhia de Bebidas das Américas (AmBev), resulting in the world's largest brewer now known as InBev. The transaction was shortlisted for *IFLR* European M&A deal of the year for 2004; as part of the transaction Blakes also acted for the Labatt Brewing Company when it was acquired by AmBev. Other Toronto instructions saw the firm act on behalf of the Bank of New York Capital Corporation as a 23% shareholder of Financial Models Company (FMC) in relation to FMC's acquisition by SS&C Technologies, a landmark transaction that established a new law in relation to financing takeover bids and the degree of conditionality involved.

Meanwhile, teams from the Calgary office advised Calpine Natural Gas Trust on its C\$1.3 billion dollar merger with Viking Energy Royalty Trust, acted for Nexen when it acquired \$2.1 billion-worth of North Sea assets from the EnCana Corporation's UK subsidiary, and represented Enerplus Resources Fund when it acquired a C\$655 million interest in the partnership of Chevron Canada Resources.

#### **Leading lawyers**

Alan Bell  
Pat Finnerty  
Brock Gibson  
David Jackson

#### **Key contact partners**

Rob Collins  
Pat Finnerty  
David Jackson  
Craig Thorburn

#### **Goodmans**

Goodmans' strong M&A practice has had a successful year, winning roles on a number of high-profile deals. The firm has offices in Toronto, Vancouver and Hong Kong, and partners Stephen Halperin, Jonathan Lampe, and Dale Lastman all appear in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Over the course of the year, Goodmans provided Canadian legal services to Coeur d'Alene Mines Corporation in connection with its C\$3.3 billion (\$2.7 billion) takeover bid for Wheaton River Minerals, provided Canadian legal advice to Banknorth Group on its \$4.1 billion acquisition of 51% interest by Toronto-Dominion Bank, and represented Craig McCaw, Microcell's largest shareholder, in connection with a hostile takeover bid for Microcell by Telus and Microcell's eventual C\$1.5 billion acquisition by Rogers Wireless.

Among other highlights, Goodmans advised First Professional Shopping Centers in connection with the C\$1.1 billion acquisition of 35 of its stores by Calloway Real Estate Investment Trust, eight of which were owned by Wal-Mart Canada. Goodmans also represented the CPP Investment Board as it acquired a C\$1 billion 50% ownership interest in a national portfolio of commercial properties from the Oxford Properties Group.

#### Leading lawyers

Stephen Halperin  
Jonathan Lampe  
Dale Lastman

#### Key contact partners

Stephen Halperin  
Jonathan Lampe  
David Matlow

#### McCarthy Tétrault

McCarthy Tétrault has a strong spread of domestic offices, covering Vancouver, Calgary, London, Toronto, Ottawa, Montréal and Québec, and its international credentials are assured by overseas offices in the major financial hubs of New York and London, UK. McCarthy has one of Canada's largest M&A practices, with 150 attorneys dedicated to M&A work, and these lawyers have helped to build a well-rounded and respected foundation for the firm's active practice this year. Partner Garth Girvan appears in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Over the course of the year, McCarthy Tétrault served as Canadian counsel to Hansen Holding in relation to its €1.1 billion (\$1.34 billion) sale of its food ingredients business to private equity firm PAI Partners, acted for Molson Canadian in connection with its C\$7.7 billion merger and acquisition by Adolph Coors, and represented Gold Fields when it bought the Iamgold Corporation for C\$2.4 billion. The firm also advised Noranda on its merger with Falconbridge to create one of the largest base-metal companies in North America – the value of the combined entity was around C\$12 billion, with a substantial issuer bid value of \$1.25 billion.

Among the year's other highlights, McCarthy Tétrault provided Canadian legal advice to the IESI Corporation and its majority shareholder, Thayer Capital Partners, when it combined its business with BFI Canada Income Fund to create one of the largest non-hazardous solid waste management companies

in North America, and served as Canadian counsel to the Lojack Corporation, provider of wireless security and location products and services in the US, when it acquired Boomerang Tracking for C\$64 million.

#### Leading lawyers

Byran Gibson  
Garth Girvan  
René Sorell

#### Key contact partners

Garth Girvan  
Graham Gow  
René Sorell  
David Tennant

#### Ogilvy Renault

Ogilvy Renault has over 60 lawyers that specialize in mergers and acquisitions work, and the firm enjoys a strong presence in the Montréal office as well as in the country's financial centre, Toronto. The team boasts a number of excellent M&A practitioners, especially partners Thomas Allen and Yves Fortier, who both appear in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Ogilvy Renault served as Canadian counsel to Alcan in relation to the \$6 billion spin-off of its aluminum-rolled products unit into a company called Novelis, creating the world's largest aluminium-rolled products company. The firm also provided Canadian legal advice in connection with the C\$435 million (\$355 million) acquisition of The Hockey Company Holdings by Reebok International.

Ogilvy Renault has offices in Montréal, Toronto, Ottawa, Quebec, and Vancouver, as well as maintaining an international presence in London.

#### Leading lawyers

Thomas Allen  
Yves Fortier  
Michael Lang  
Jim Riley  
Norman Steinberg

#### Key contact partners

Michael Lang  
Francis Legault  
Norman Steinberg

#### Borden Ladner Gervais

Borden Ladner Gervais appears for the first time in mergers and acquisitions rankings this year, following its participation in a variety of transactions that have made its peers take notice of the firm's growing reputation in the M&A market. With offices in Vancouver, Calgary, Toronto, Waterloo Region, Ottawa and Montreal, the firm has good domestic coverage, and partner Francis Allen appears in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Among the year's standout instructions, Borden Ladner Gervais served as Canadian counsel to the Precision Drilling Corporation on the \$2.28 billion sale of its international drilling and energy services to Weatherford International, and provided Canadian legal advice to Weyerhaeuser on its C\$1.4 billion (\$1.2 billion) sale of timber properties and facilities to the Brascan Corporation.

Borden Ladner Gervais also acted for Allstream on the C\$1.7 billion plan of arrangement merger with Manitoba Telecom Services.

#### Leading lawyer

Francis Allen

#### Key contact partner

Francis Allen

### Fasken Martineau DuMoulin

Fasken Martineau DuMoulin's mergers and acquisitions practice has been steady throughout the past year, its visibility on several high-profile M&A transactions continuing to show that it is a solid choice for M&A advice in Canada. Partner Jonathan Levin is generally considered to be the firm's leading M&A lawyer, and appears in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

In the past year, Fasken Martineau DuMoulin served as Canadian counsel to Rogers Wireless on its C\$1.4 billion (\$1.1 billion) acquisition of Microcell Telecommunications, and acted for the Jean Coutu Group on its \$2.5 billion acquisition of the related assets of the TDI Consolidated Corporation (a JC Penney subsidiary), including over 1,500 Eckerd stores, six regional distribution centers, Eckerd's headquarters and the Eckerd trade name.

The firm also advised the Yellow Pages Group, through the Yellow Pages Income Fund, on its C\$2.5 billion acquisition of Advertising Directory Solutions (Superpages), acted for DuPont Canada on its \$4.2 billion sale of Invista, former textiles and interiors business of DuPont, to Koch Industries, and provided Canadian legal advice to DaimlerChrysler when Magna International acquired its subsidiary, New Venture Gear, for \$431 million.

Fasken Martineau DuMoulin has offices in Vancouver, Calgary, Toronto, Montreal, Quebec City, New York, London and Johannesburg.

#### Leading lawyers

Gar Emerson  
Jonathan Levin  
Robert Paré

#### Key contact partner

Jonathan Levin

### Fraser Milner Casgrain

Fraser Milner Casgrain has offices in Montréal, Ottawa, Toronto, Edmonton, Calgary and Vancouver. From among

the team of M&A lawyers, partner Jeff Barnes is the most prominent, and appears in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Last year the firm advised Goldcorp on its merger with Wheaton River for C\$2.4 billion (\$2 billion), and provided Canadian legal advice to Weatherford International on its \$2.3 billion acquisition of Precision Drilling Corporation.

#### Leading lawyer

Jeff Barnes

#### Key contact partners

Jeff Barnes  
Grant Haynen  
John Sabine

### Macleod Dixon

Macleod Dixon has an unusual spread of international offices, with lawyers based in Calgary, Toronto, Moscow, Almaty, Caracas and Rio de Janeiro.

In the past year, Macleod Dixon has represented Viking Energy Trust on its merger with Calpine Natural Gas Trust, as a result of which the trust continued as Viking Energy Royalty and had an enterprise value of about C\$1.3 billion (\$1.1 billion), and acted for Cequel Energy on its merger with Progress Energy, the combined entity (Progress Energy Trust) being valued at around \$1 billion.

#### Key contact partners

Robert Engbloom  
Kevin Johnson

### Project finance

#### Recommended firms

Tier 1

**Davies Ward Phillips & Vineberg**

**McCarthy Tétrault**

**Ogilvy Renault**

**Osler Hoskin & Harcourt**

Tier 2

**Bennett Jones**

**Blake Cassels & Graydon**

**Fasken Martineau DuMoulin**

**Stikeman Elliott**

**Torys**

Tier 3

**Burnet Duckworth & Palmer**

**Fraser Milner Casgrain**

**Gowling Lafleur Henderson**

**Macleod Dixon**

### Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg has a combined practice of banking and project finance work. The firm has offices in

Montreal and Toronto, and the projects practice is spearheaded by experienced partners such as William Ainley, Carol Pennycook and Jay Swartz – each of who appear in Euromoney's *Guide to the World's Leading Project Finance Lawyers*.

In perhaps the firm's standout project finance mandate for the past year, Davies Ward Phillips & Vineberg provided Canadian legal advice to Barrick Gold in relation to the \$250 million project financing of its Veladero Greenfield gold mine project in Argentina. The transaction was considered to be one of the Americas' top mining deals for 2004.

Among other highlights, the firm advised Laurentides Investissements, shareholder of Noverco, on a matter in which a group of investors from Capital Infragraz, led by Caisse de dépôt et placement du Québec, acquired a 50.38% stake in Noverco for C\$900 million (\$752 million). On a concurrent matter, the firm also advised Laurentides Investissements on its participation in the purchase of respective interests held by National Bank Financial and Caisse de dépôt et placement du Québec in Noverco by HQ Energie, a subsidiary of Hydro-Quebec.

#### Leading lawyers

William Ainley  
Carol Pennycook  
Jay Swartz

#### Key contact partners

Robert Bauer  
Nicholas Leblovic  
Pierre-André Themens

#### McCarthy Tétrault

McCarthy Tétrault's market-leading project finance practice has continued to go from strength to strength over the past year, with another excellent showing on Canada's top projects deals. From among the team, partners Richard Miner and David Lever are very well respected within the market, one client remarking that the two are always "very capable and efficient when it comes to project finance." It seems that the firm has emerged unscathed from the potentially damaging departure of partner Brian Kelsall in 2003.

Recent highlights include advising the Canadian institutional lenders on the C\$544 million (\$442 million) project financing relating to the TransCanada highway project agreement between the province of New Brunswick and the Brun-Way Group. McCarthy Tétrault also represented the Royal Bank of Canada, as lead arranger, for a syndicate of secured lenders in relation to the C\$100 million acquisition of a pipeline system from British Petroleum.

Last year, McCarthy Tétrault represented Creststreet Power and Income Fund Project on the financing of two separate wind farm projects, valued at C\$108 million.

#### Leading lawyers

David Lever  
Richard Miner

#### Key contact partners

Michel Deschamps  
David Lever  
Richard Miner  
Barry Ryan

#### Ogilvy Renault

Ogilvy Renault has an extremely solid project finance practice group, which contains such leading lights as partner Jacques Demers, who one client described as a "terrific project finance lawyer with a terrific practice." Demers, Brian Kelsall and Jim Reilly all appear in Euromoney's *Guide to the World's Leading Project Finance Lawyers*, and Demers enjoys the additional accolade of appearing in Euromoney's *Best of the Best 2005* for his project finance expertise. Demers is not the only lawyer picked out by clients, however – one client commented that "we use Brian Kelsall exclusively for project finance." Clients of the firm include National Bank, Nordic Investment Bank and Borealis Infrastructure Management.

This past year, Ogilvy Renault advised the International Finance Corporation on two key matters: the first was its C\$20 million (\$16 million) project financing provided for the development and expansion of Sokhana in Egypt, and the second was its project financing (in conjunction with the European Bank for Reconstruction and Development (the EBRD) relating to Megafon OAO, the third-largest GSM mobile licensee in the Russian Federation. The firm also advised the IFC/EBRD pairing in relation to the €85 million (\$102 million) limited-recourse project financing of Vodafone Albania.

Last year the firm also represented Borealis Infrastructure Management and BPC Hospital Realty (in their respective capacities as 75% private sector partner and primary financing partner) in relation to the construction of the C\$530 million William Osler Health Centre in Ontario. This was notable for being the first large acute care hospital public-private partnership project in Canada to reach financial close.

#### Leading lawyers

Jacques Demers  
Brian Kelsall  
Jim Riley

#### Key contact partners

Robert Borduas  
Nicola Ezra  
Brian Kelsall

#### Osler Hoskin & Harcourt

Osler Hoskin & Harcourt boasts a well-regarded project finance practice group. Partner Clay Horner comes highly recommended by clients, and his colleague Lorne Carson appears in Euromoney's *Guide to the World's Leading Project Finance Lawyers*. The firm's impressive client list includes RBC Dominion Securities, BMO and the Greater Toronto Airports Authority.

Oslers' projects practice has had a busy 12 months. Financier-side work included advising the Ontario Electricity Financial Corporation on its C\$120 million (\$100 million) project loan and its C\$66 million equity bridge loan in relation to the Erie Shores wind farm project, and acting for the Bank of Montréal in relation to its C\$157 million financing on the trans-northern pipeline gas expansion project.

On the borrower side, meanwhile, Oslers advised the Enstar Financial Corporation on the C\$75 million Mazeppa and Gladys gas plants and natural gas pipelines, and represented the Canadian House Corporation on the C\$54 million construction credit facility for the Four Seasons Center for the Performing Arts.

#### Leading lawyers

Lorne Carson  
Clay Horner

#### Key contact partners

Lorne Carson  
Eden Oliver  
Rocco Sebastiano

#### Bennett Jones

Bennett Jones has a strong project finance practice group, with a particular emphasis on projects in the energy sector. As a result, names such as Shell Canada and Ontario Power Generation are included on the firm's excellent client list. From among the team, partners Philip Backman and Paul Mantini are highly recommended for their top-flight project finance advice.

In early 2005, Bennett Jones' standout energy sector deal involved it acting on behalf of Deer Creek Energy in connection with its C\$65 million (\$54 million) project financing of the construction of a new oil sands project in Alberta. Outside the energy sector, meanwhile, the firm advised the Healthcare Infrastructure Company of Canada on a C\$450 million public-private partnership transaction to design, build, finance and maintain a new hospital for the William Osler Health Center.

Among other recent highlights, Bennett Jones represented Nexen in connection with \$2 billion-worth of credit facilities fully underwritten by Toronto Dominion Bank, comprising a \$1.5 billion bridge acquisition facility to finance the acquisition of certain North Sea oil and gas fields and a \$500 million facility to complete the development of those oilfields.

#### Leading lawyers

Philip Backman  
Paul Mantini

#### Key contact partners

Mark Bain  
Paul Blundy  
Denise Bright

#### Blake Cassels & Graydon

Blake Cassels & Graydon's project finance group is well respected in the market, as are key projects partners Jim Christie, Martin Fingerhut, Dan Fournier and John Teolis. The firm's client list includes Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia, and Agrium.

Over the past year, Blake Cassels & Graydon advised the Royal Bank of Canada and the Canadian Imperial Bank of Commerce in relation to their C\$66 million (\$55 million) financing of Deer Creek Energy, and acted for the Royal Bank of Canada in connection with the C\$40 million project financing of Commercial Alcohols of Quebec.

At the time of writing, the firm continued to advise the lenders in the landmark oil sands industry Opti Long Lake project.

#### Leading lawyers

Jim Christie  
Martin Fingerhut  
Dan Fournier  
John Teolis

#### Key contact partners

Pat Finnerty  
Dan Fournier  
Mike Harquail

#### Fasken Martineau DuMoulin

Fasken Martineau DuMoulin continues to make inroads into Canada's project finance market this year, after instructions on some choice deals. Partner Michael Robinson stands out among the team, and appears in *Euromoney's Guide to the World's Leading Project Finance Lawyers*.

Recent deals include Fasken Martineau DuMoulin's advice to Abbotsford Hospital and Cancer Center and its project manager, Partnerships British Columbia, on achieving financial close of a public-private partnership with a capital cost of C\$389 million (\$325 million) and a project finance debt issue of C\$329 million. The deal was the largest public-private partnership completed in British Columbia to date, and was selected by *Euromoney* magazine as the public-private partnership deal of the year for 2004.

At the time of writing, Fasken Martineau continued to advise Bema Gold on its \$40 million project financing of the Julietta gold and silver mine in Russia, which was selected in 2003 as the European project finance deal of the year.

#### Leading lawyer

Michael Robinson

#### Key contact partners

David Field  
Jon Holmstrom  
Xeno Martis  
Don Weaver

### Stikeman Elliott

From Stikeman Elliott's "increasingly visible" project finance practice, partners Michael Allen, Peter Hamilton, Alain Massicotte and Erik Richer la Flèche are well regarded by the project finance community.

In the past year, the firm advised the Aber Diamond Corporation and Aber Diamond Mines on refinancing a C\$250 million (\$209 million) project financing facility in connection with the Diavik diamond project in the Northwest Territories. A projects team from the firm's Calgary office advised Express Pipeline on its issue of \$110 million of senior secured guaranteed exchangeable notes, the proceeds of which were used to fund an expansion of the Express Pipeline System.

From the Toronto office, meanwhile, the firm counselled Amaranth Advisors (Canada) on the \$100 million project financing commitment in connection with Yamana Gold's Chapada project, while a Vancouver team acted for the Bema Gold Corporation on a \$60 million bridge loan facility for the Kupol project in Russia.

#### Leading lawyers

Michael Allen  
Peter Hamilton  
Alain Massicotte  
Erik Richer La Flèche

#### Key contact partners

Peter Hamilton  
Phil Henderson

### Torys

Torys has enjoyed another active 12 months in the project finance arena.

Torys counselled the Canadian and US underwriters in relation to Ivanhoe Mines' C\$158 million (\$132 million) public offering of common shares, the proceeds of which will fund the additional expenditures on Ivanhoe's Oyu Tolgoi copper/gold project in Mongolia. Torys also acted for the Great Lakes Power Trust on a C\$125 million bridge facility project financing for the Lièvre Power Hydroelectric station in Quebec, and represented Lake Superior Power in relation to a C\$75 million institutional bond project financing for the Lake Superior Power cogeneration facility in Ontario.

Among other highlights, the firm represented a syndicate of international banks on a proposed C\$1 billion project financing for two 800MW combined-cycle electricity generating facilities in Ontario.

#### Leading lawyer

Jonathan Weisz

#### Key contact partners

Michael Feldman  
Paul Kennedy  
Jonathan Weisz

### Fraser Milner Casgrain

Recent work for Fraser Milner Casgrain has included the firm's advice to a syndicate of lenders on C\$107.5 million (\$90 million)-worth of project financing arrangements for two separate wind farm projects. In the first project, Mount Copper Wind Power Energy financed the construction of a 54MW wind power generation project near Murdochville, Quebec. The second project involved the financing of a 30.6MW wind power generation project near Yarmouth, Nova Scotia.

Partners Jeff Barnes, Peter Murphy and Bill Jenkins are all highly regarded, and appear in Euromoney's *Guide to the World's Leading Project Finance Lawyers*.

#### Leading lawyers

Jeff Barnes  
Bill Jenkins  
Peter Murphy

#### Key contact partner

Jeff Barnes

### Gowling Lafleur Henderson

Although it has not been recognized for its project finance work in the past, Gowling Lafleur Henderson's work during the course of the past year deserves mention in this edition of the *IFLR1000*. Among the year's highlights, the firm advised NAV Canada on its C\$225 million (\$188 million) issue of floating rate, publicly traded medium-term notes, and represented the Bay Area Health Trust and Hamilton Health Sciences Corporation on a C\$45 million project finance co-venture to provide heat, electricity, and chilling services to three acute care hospitals.

Gowlings also advised Hydro Ottawa on its C\$600 million financing, which included a new C\$350 million syndicated bank facility, a C\$30 million shareholder debt-to-equity conversion and a \$200 million 10-year privately placed bond issue.