

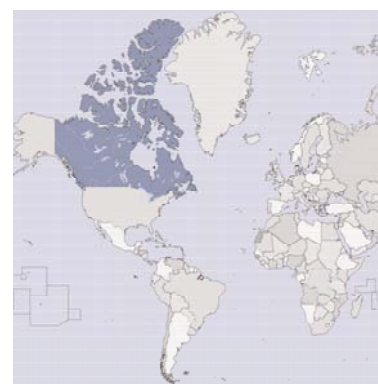
# Canada

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## Canadian securities law

**Peter Hamilton**  
**Stikeman Elliott LLP**  
**Toronto**

Canadian law is out of date and fails to deal with modern securities market practices, particularly the holding and trading of securities through multiple tiers of intermediaries.

In Canada, almost all trading of securities in publicly traded issuers is executed through investment dealers, banks and trust companies that hold securities on behalf of their clients through the Canadian Deposit for Securities Limited (CDS), but existing Canadian securities transfer rules are largely designed for holdings in the direct holding system only. In addition, the existing rules are not uniform, instead being located in a confusing array of provincial and federal statutes. In the summer of 2003, a task force of the Canadian Securities Administrators (the CSA) published for comment a draft Uniform Securities Transfer Act (the USTA) that, if implemented in each of the Canadian provinces, solves most of the legal problems associated with obtaining security interests and other property interests in indirectly held securities.

The Personal Property Security Acts (PPSAs) deal with taking security interests in securities, but there are several different approaches adopted and not all of them deal with indirectly held securities. Those that do, do not do so in an effective or comprehensive manner. It is not possible to take possession of indirectly held securities in many provinces and thereby perfect security interests, or take advantage of the special priority that possession of a security provides over registered security interests under the PPSAs. Ontario is the only province to adopt a good faith purchaser transfer rule applicable to securities of any body corporate if Ontario law is otherwise the governing law for the securities transfer, but even it does not deal effectively with the indirect transfer system. The conflict of laws rules are also ineffective because they are based on concepts of possessory and non-possessory security interests, which do not apply easily or at all to indirectly held securities.

The USTA sets out a comprehensive scheme for all matters relating to the transfer of securities. Unsurprisingly, it is modelled very closely on Article 8 of the Uniform Commercial Code (the UCC). The UCC model is generally recognized as the most advanced securities transfer legislation in the world. According to the 2002 annual report of the Canadian Department for Securities (CDS) (available at [www.cds.ca](http://www.cds.ca)), 27% of the trades settled in 2002 through the CDS were cross-border trades between Canada and the US. The aims of the USTA are to establish a sound legal foundation for existing securities holding and transfer practices (especially in the indirect system), ensure a uniformity of approach across all Canadian jurisdictions (including Quebec and its Code Civil), control risk and achieve finality of settlement.

The USTA retains existing law in relation to directly held securities, but draws clear distinctions between direct holdings of securities and holdings through securities

intermediaries. Those that hold securities through an intermediary have what is called a securities entitlement, which in itself is a form of property interest. The USTA sets out relatively clear rules for attaining good faith purchaser status to directly held securities and to securities entitlements. The USTA will confer priority on those who obtain control of the securities, and will describe what constitutes *control* for these purposes. In general terms, obtaining control means taking the steps necessary to place the vendor in a position where it can sell the collateral without the further involvement of the debtor.

Conflict of laws rules are also specifically included. The absence of clear conflict of law rules determining what law governs the proprietary rights of parties when securities are held in the indirect holding system has been recently addressed by the Hague Conference on Private International Law. The conflict of law rules in the USTA adopt the Place of the Relevant Intermediary Approach (PRIMA) and are consistent with the Hague provisions.

The consultative USTA is not formal government draft legislation and, as of March 2004, none of the governments of the CSA jurisdictions have made a decision to proceed with the USTA. Much work remains to be done, as the USTA will require the removal of transfer rules from federal corporate statutes, the repeal of the Depository Bills and Notes Act (Canada) and the harmonization of federal law governing bills and notes with the USTA. The USTA itself must be enacted by each provincial government, and consequential amendments will have to be made to the Code Civil in Quebec and the PPSAs of each other province. Enactment of uniform legislation in Canada is always difficult.

Feedback received so far by the task force indicates a high level of enthusiasm for the initiative among market participants. Isda provided a letter of strong support for the initiative. A copy of the USTA can be found on the Ontario Securities Commission website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca), under Hot Topics.

It is to be hoped that the legislators will appreciate the critical need for this legislation if Canada is to keep pace with international developments in having laws that support modern securities transfer practices.

## Banking

### Recommended firms

Blake Cassels & Graydon

McCarthy Tétrault

Ogilvy Renault

Fasken Martineau DuMoulin

Osler Hoskin & Harcourt

Stikeman Elliott

Torys

Borden Ladner Gervais

Davies Ward Phillips & Vineberg

McMillan Binch

Bennett Jones

Burnet Duckworth & Palmer

Fraser Milner Casgrain

Goodmans

Macleod Dixon

### Blake Cassels & Graydon

In a competitive market, Blake Cassels & Graydon retains its status as one of the top Canadian law firms for banking work. It is one of the largest outfits in the country and has a banking practice that includes 34 partners.

Blake Cassels has a strong cross-country presence, with offices in Toronto, Montréal, Ottawa, Calgary and Vancouver as well as foreign branches in London and Beijing. To these it has added outposts in New York and Chicago this year to help serve the US market and the increasing number of cross-border deals.

The firm's banking practice services a wide range of clients both as providers and consumers of credit facilities, and clients both from Canada and abroad, including GE Capital Canada, Royal Bank of Canada and Citibank Canada. For example, Blake Cassels worked on behalf of US firm Bank One as agent to a lending syndicate providing \$170 million through a refinancing to Midas. In 2003 the firm completed work for Canadian Imperial Bank of Commerce (CIBC) as lead lender on the financing and restructuring of Bonavista Petroleum.

In other banking deals, Blake Cassels represented the JP Morgan Chase-led syndicate to C\$400 million (\$302 million) in credit facilities for Microcell Telecommunications. It also advised Hudson's Bay Company on refinancing its senior bank debt through a C\$650 million asset-backed credit facility.

In another deal Blakes advised CIBC on setting up a C\$100 million letter of credit facility to the reinsurance operations of SCOR Canada Reinsurance Company. The firm also acted for CIBC on the reworking of Air Canada's arrangements with the bank's Aerogold Visa credit card group during the airline's broader restructuring.

Blakes advised the banks on the initial drawdown under a \$142.5 million asset-based loan facility to Gerdau Ameristeel on the same day that it acted for the book runners on Gerdau's \$405 million Rule 144A private offering of senior unsecured notes.

#### Key contact partners

James Christie  
John Teolis

#### Leading lawyers

James Christie  
Michael Harquail  
David Kee  
John Teolis

### McCarthy Tétrault

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McCarthy Tétrault is one of the champions of the Canadian legal market and one of the best for banking work. As the largest firm in the jurisdiction, with nearly 800 lawyers, it has stand-out partners and a strength in depth for advice on both deal-based and regulatory matters.

The firm plays host to several top lawyers in banking law. They include Bradley Crawford, Michel Deschamps and Barry Ryan, all of whom are listed in Euromoney's *Guide to the World's Leading Banking Lawyers*.

McCarthy Tétrault's banking clients include many of the top financial institutions in Canada, such as the Toronto-Dominion Bank, National Bank and the Bank of Nova Scotia. Over the last year the firm has continued to do excellent work, such as advising Xerox on the C\$850 million (\$643 million) first stage of a funding programme from GE VFS Canada, a unit of GE Commercial Finance. It also advised Scotiabank on the acquisition of banking assets in the Dominican Republic.

The firm was Canadian counsel to Dutch company Trader Classified Media, through Classified Media Canada, on the local aspects of its European financings in April 2004. The transaction involved securing a C\$230 million cross-border credit facility as part of a multibillion dollar refinancing. McCarthy Tétrault also represented the Toronto-Dominion Bank in respect of Maple Leaf Foods' refinancing of its arrangements with the bank under a syndicated loan facility with a total value of C\$605 million.

McCarthy Tétrault maintains seven offices across Canada, with a presence in Vancouver, Calgary, Toronto and Montréal as well as in Ottawa, Québec and London, Ontario. It also has foreign offices in London and New York.

#### Key contact partners

Michel Deschamps  
Michael McIntosh  
Barry Ryan

#### Leading lawyers

Bradley Crawford  
Michel Deschamps  
Barry Ryan

### Ogilvy Renault

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As one of the leading firms for banking work in Canada, Ogilvy Renault has a client list that includes RBC Capital Markets, CIBC World Markets, Royal Bank of Canada and the Bank of Nova Scotia.

Over the last year, Ogilvy Renault has won mandates such as advising the Bank of Nova Scotia as part of a syndicate of lenders on a C\$940 million (\$710 million) refinancing of senior bank debt for CanWest Media. Partner Jim Riley led the team with Craig Johnston. The firm also acted for Bank of America and Silver Point Finance on the creation of a \$190 million revolving credit facility and \$50 million term loan facility for Foamex. Another deal saw Ogilvy Renault act for Vidéotron, a non-reporting issuer, on a \$335 million high-yield bond offering, as part of which the company exchanged the privately sold senior notes with exchange notes. After completion of the deal the firm helped Vidéotron restructure its bank financing through a C\$100 million credit facility and C\$368 million five-year term loan.

The firm boasts a range of excellent banking and finance lawyers, including the widely praised Jacques Demers, Jim Riley and André Papillon, all of whom are ranked in Euromoney's *Guide to the World's Leading Banking Lawyers*. Kevin Morley is also highly regarded for his work in the field. The firm was hit by the loss of Michael Matheson to Osler Hoskin & Harcourt but has welcomed Andrew Welsh as a recent recruit at partner level from Davies Ward Philips & Vineberg. Martha McKinnon joined from Gowling Lafleur Henderson in July 2003.

The firm has offices in Toronto, Montréal, Ottawa, Québec and Vancouver, as well as in London, UK.

#### Key contact partners

Jacques Demers  
Louis Gouin  
James Riley

#### Leading lawyers

Jacques Demers  
Kevin Morley  
André Papillon  
James Riley

### **Fasken Martineau DuMoulin**

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Fasken Martineau DuMoulin has a well-respected banking practice that serves clients across Canada from offices in Toronto, Montréal, Québec, Calgary, Vancouver and Yellowknife. The firm also has foreign offices in New York, London and Johannesburg.

Fasken Martineau includes some outstanding individuals. Jonathan Levin is often mentioned as an excellent lawyer by his peers. Brian Wright is another Fasken partner to receive praise in our research. Levin, Eric Belli-Bivar and Robert Elliott all appear in the Euromoney *Expert Guide* to banking lawyers.

Recent deals for Fasken Martineau include advising the banking syndicate that provided credit facilities to the Yellow Pages Group (YPG) in August 2003. The bank lending accompanied an initial public offering by Yellow Pages Income Fund, one of YPG's indirect owners, as part of an overall refinancing for the company valued at C\$1.3 billion (\$980 million). Fasken Martineau also represented the lenders' syndicate that provided finance for Fortis's acquisition of Aquila, valued at C\$1.4 billion.

Previous lending experience includes acting as counsel to the banks on the C\$7.7 billion Telus Corporation deal, the C\$800 million CTV financing and C\$1.2 billion and C\$440 million loans to Torstar. The firm has also worked for Export Development Canada on providing credit facilities to Nortel Networks.

#### **Key contact partners**

Jon Holmstrom  
Jonathan Levin  
Xeno Martis

#### **Leading lawyers**

Eric Belli-Bivar  
Robert Elliott  
Jonathan Levin

### **Osler Hoskin & Harcourt**

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Osler Hoskin & Harcourt has the quality, the clients and the deals to maintain a high standing for banking advice. For example, it can count the Royal Bank of Canada, Bank of Montréal, the Toronto-Dominion Bank, National Bank of Canada and GE Capital among those it has advised over the past two years.

This year the firm has advised Bain Capital and Beaudier on the acquisition financing behind the purchase of Bombardier's recreational products divisions, a deal that involved setting up C\$250 million (\$189 million) senior secured bank financing and a high-yield debt offering. In 2003 the firm acted for GE Corporate Financial Services on a C\$650 million secured revolving credit facility.

Osler Hoskin's banking practice received a further boost in August 2003 when partner Michael Matheson joined the firm from rival Ogilvy Renault. The group now employs 12

partners and 23 associates. Among the firm's banking and finance team, Michael Matheson was singled out by his peers in our research as deserving particular praise for his work in the field.

#### **Key contact partners**

Laurie Barrett  
Scott Horner  
Michael Matheson

#### **Leading lawyer**

Michael Matheson

### **Stikeman Elliott**

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Stikeman Elliott is another Canadian firm with a strong banking practice, which includes approximately 50 lawyers. To underpin its national practice the firm has five Canadian offices covering Toronto, Montréal, Ottawa, Calgary and Vancouver, and foreign outposts in New York, London, Sydney and Hong Kong.

The Stikeman Elliott banking and finance group has also grown in the past 12 months, having recruited a team comprising Jeffrey Singer, David Ehrlich and David Weinberger from Goodmans in September 2003. Elizabeth Breen also moved to the firm, from Gowlings. They join a team that includes highly recommended partners Michael Allen, Roderick Barrett and Brian Rose.

Among its recent deals the firm has advised the Business Development Bank of Canada on an agreement with Caisse de Dépôt et Placement du Québec to provide C\$300 million (\$227 million) in mezzanine financing to small and medium-sized enterprises, and worked with Aber Diamond Mines on the refinancing of its C\$200 million project finance facility.

Stikeman Elliott represented Fila Canada on cross-border credit facilities valued at \$100 million and arranged by lenders including Congress Financial. The firm also advised ice hockey team the Montréal Canadiens on the monetization of its C\$100 million sponsorship agreement.

As part of its work for Air Canada, Stikeman Elliott previously advised the airline on restructuring its finances with Canadian Imperial Bank of Commerce and its agreements with the bank over the Aerogold Visa card, including lending facilities of C\$350 million. The debtor-in-possession financing arranged for Air Canada, which the firm also advised on, is the largest in Canadian history.

#### **Key contact partners**

Michael Allen  
Marc Barbeau  
Glenn Cameron  
Peter Hamilton

#### **Leading lawyers**

Michael Allen  
Roderick Barrett  
Brian Rose

## Torys

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Torys has chosen not to follow the lead of several large firms in having a network of national offices. Instead it focuses its work on Toronto, the country's leading financial centre, and has an admirable reputation for its work in a variety of areas, including banking.

Partner Michael Feldman and counsel James Baillie QC are particularly highly regarded members of the Torys team and appear in Euromoney's *Guide to the World's Leading Banking Lawyers*.

Recent banking deals for Torys include acting as Canadian counsel to Yellow Pages on the arrangement of syndicated credit facilities valued at C\$1.3 billion (\$980 million). The facilities were arranged simultaneously with the Yellow Pages Income Fund initial public offering. Torys has worked on setting up credit facilities for other income funds, including Movie Distribution, Custom Direct, Connor Brothers and Richards Packaging.

Torys provided Canadian legal advice to a banking syndicate on the acquisition financing of MAAX by a group of investors. The syndicate included Goldman Sachs Credit Partners and Merrill Lynch Capital Corporation, who provided the financing through C\$330 million in credit facilities and \$150 million in senior subordinated notes.

In other recent deals, Torys advised Fairfax Financial Holdings on a \$450 million secured and highly structured letter of credit facility, arranged through a syndicate including Bank of Montréal and US and European banks.

### Key contact partners

Adam Delean  
Blair Keefe  
Paul Kennedy

### Leading lawyers

James Baillie  
Michael Feldman

## Borden Ladner Gervais

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Borden Ladner Gervais has an active banking group that covers both transactional and regulatory matters. One of the larger firms in Canada, Borden Ladner has more than 600 lawyers and holds offices in Calgary, Montréal, Ottawa, Toronto and Vancouver.

Vancouver partner Ron Bozzer has a good reputation for his work in banking and finance, and a standing among his peers that is reflected in his ranking in Euromoney's *Guide to the World's Leading Banking Lawyers*.

### Leading lawyer

Ron Bozzer

## Davies Ward Phillips & Vineberg

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Davies Ward Phillips & Vineberg has an active and well-regarded banking practice comprising 22 lawyers, including those who advise on project finance. The firm takes on regulatory and compliance work in addition to transactional mandates, among them commercial paper financings, leaseings and private placements.

The firm advised on Alimentation Couche-Tard's acquisition of US company Circle K, a purchase financed through a C\$223.6 million (\$169 million) placement of subscription receipts, \$350 million issuance of subordinated notes and senior credit facilities of \$620 million from a banking syndicate comprised of Canadian Imperial Bank of Commerce, National Bank of Canada and the Bank of Nova Scotia. The firm also advised on Placer Dome's \$300 million debenture and \$230 convertible debenture offerings and advised Citigroup Global Markets on the refinancing of \$450 million in Cascades credit facilities and credit lines through a private placement to institutional investors of senior notes. Another deal saw Davies Ward act for Bank of Montréal on a C\$75 million construction credit facility and \$63 million letter of credit facility for 407 International.

Davies Ward's main offices are in Toronto and Montréal but the firm also has operations in Paris, New York and Beijing. The firm benefits from being home to acclaimed lawyers Jay Swartz and Carol Pennycook, both of whom appear in Euromoney's Expert Guide to banking lawyers.

### Key contact partners

Sylvain Cossette  
Carol Pennycook  
Jay Swartz

### Leading lawyers

Carol Pennycook  
Jay Swartz

## McMillan Binch

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McMillan Binch has a well-respected team for banking work. It has not set up the national network of offices that several other top firms have developed, but it retains an impressive client list tended to by a team of 18 Toronto-based banking partners.

A variety of financial institutions, including RBC Capital Markets, Scotia Capital, National Bank Financial and Citibank Canada call on McMillan Binch for advice. This year, for example, the firm represented Royal Bank of Canada affiliate RBC Insurance on its C\$500 million (\$378 million) acquisition of Provident Life and Accident Insurance's local operations. Another recent deal saw the firm advise a syndicate led by JP Morgan Chase on the Canadian aspects of a \$685 million senior secured facility for Sealy Mattress Company relating to its leveraged buyout by Kohlberg Kravis Roberts & Co. In April McMillan Binch advised a Bank of Nova Scotia-led syndicate on reworking a

C\$198.3 million credit and operating facility to Osprey Media Group.

The firm's Bill Woloshyn is widely held to be one of Canada's best banking and finance lawyers, and is ranked in Euromoney's *Guide to the World's Leading Banking Lawyers*.

#### Key contact partners

Richard Higa  
Andrew Kent  
Gary Ostoich

#### Leading lawyer

Bill Woloshyn

#### Bennett Jones

Bennett Jones is a big fish in the Calgary legal market, with nearly 90 partners based in the city. The firm also has offices in Edmonton and Toronto, but it is in Calgary that it is best known. The firm's banking practice, which includes 10 partners and a further nine associates, has a good reputation and boasts clients such as Royal Bank of Canada and RBC Capital Markets.

Bennett Jones advised Canadian Natural Resources on a C\$2 billion (\$1.5 billion) syndicated credit agreement headed by Royal Bank of Canada. It has also represented Burlington Resources Canada on a C\$390 million syndicated credit facility run by JP Morgan Chase and acts for Congress Financial on its continuing asset-based financing programme, with an aggregate value of C\$1 billion.

Calgary partner Philip Backman and his Toronto-based colleague Bruce Barker are renowned and recognized by their peers for banking advice.

#### Key contact partners

Philip Backman  
Mark Bain  
Bruce Barker

#### Leading lawyers

Philip Backman  
Bruce Barker

#### Goodmans

Goodmans has a good reputation for banking and finance work in Canada under practice head Jean Anderson. The firm has offices both in Toronto and Vancouver, and an overseas post in Hong Kong.

In June 2004 Goodmans advised the Toronto Dominion Bank (TD Bank) on the provision of C\$330 million in credit facilities for Canadian Apartment Properties Real Estate Investment Trust (CapReit). The facilities are intended to fund CapReit's merger – valued at almost C\$1 billion – with Residential Equities Real Estate Investment Trust.

Goodmans' portfolio of recent work includes advising Maple Leaf Sports and Entertainment, a private company

that owns the Toronto Raptors, Toronto Maple Leafs and Air Canada Centre, on setting up an operating credit facility and offering senior secured notes to US and Canadian institutional investors. The firm also advised a syndicate of banks, led by TD Securities, on the \$75 million refinancing of Husky Injection Molding Systems credit facilities.

#### Key contact partners

Jean Anderson  
Mario Di Fiore  
Jay Feldman  
David Nadler

### Capital markets

#### Recommended firms

Osler Hoskin & Harcourt

Stikeman Elliott

Torys

Blake Cassels & Graydon

Davies Ward Phillips & Vineberg

Goodmans

McCarthy Tétrault

Fasken Martineau DuMoulin

Ogilvy Renault

Bennett Jones

Borden Ladner Gervais

Fraser Milner Casgrain

Gowling Lafleur Henderson

McMillan Binch

#### Osler Hoskin & Harcourt

Osler Hoskin & Harcourt continues to expand its already strong capital markets practice. The team now includes 37 partners and 63 associates. With a network of offices across Toronto, Montréal, Ottawa and Calgary, as well as New York, Osler Hoskin has strength in depth and serves clients on a national basis.

As well as numbers, Osler Hoskin also boasts some of the top-rated capital markets lawyers in Canada. Jean Fraser is particularly highly regarded and was singled out for praise by a number of clients during our research. Donald Ross, like Fraser, is ranked in Euromoney's *Guide to the World's Leading*

*Capital Markets Lawyers.* For structured finance work, Philip Heath is rated among the best in Canada. Partners Mark DesLauriers and John Macfarlane are also highly regarded.

Osler Hoskin has continued to justify its reputation with a series of excellent deals this year. The firm closed 2003 by advising Bell Canada as selling shareholder on the C\$1.5 billion (\$1.1 billion) offering of units in the Yellow Pages Income Fund. DesLauriers was among the team that acted for Shoppers Drug Mart on the company's C\$1.9 billion, three-tranche secondary share offering. Osler Hoskin also represented Nova Chemicals as the selling shareholder on a C\$500 million secondary offering of shares in Methanex.

Osler Hoskin has worked on a number of initial public offerings this year, including deals for World Financial Split Corporation, Dividend 15 Split Corporation, Fairway Diversified Income and Growth Trust and Macquarie Power Income Fund.

On the debt side, Osler Hoskin was Canadian counsel to Cadbury Beverages Canada on a private placement of C\$325 million guaranteed notes. The firm also acted as Canadian counsel to the underwriters, led by UBS Investment Bank, on Paramount Resource's \$175 million offering of senior notes. Another deal saw Osler Hoskin act for Textron Financial Canada Funding Corporation (TFCFC) and Textron Financial Corporation as guarantor on TFCFC's \$4 billion medium-term note programme. The programme was filed under a multi-jurisdictional disclosure system prospectus and with the US Securities and Exchange Commission.

#### **Key contact partners**

Mark DesLauriers  
John Macfarlane  
Steven Smith

#### **Leading lawyers**

Jean Fraser  
Philip Heath  
Donald Ross

#### **Stikeman Elliott**

Stikeman Elliott holds a strong rating across several practice areas but arguably has its greatest relative strengths in mergers and acquisitions and capital markets work. In capital markets, the firm is blessed with a large number of top-ranking lawyers who are rated by their peers and clients as among the best in the business.

On pure capital markets work, Michael Allen, William Braithwaite, Jonathan Drance, Brian Rose and Edward Waitzer all feature in Euromoney's Expert Guide rankings as leading lawyers in their field. Jean Marc Huot is also widely praised. For structured finance work Michael Carman – who is ranked in Euromoney's *Best of the Best* 2004 – Peter Hamilton and Michael Rumball are all considered to be among the elite. The firm has one of the strongest securitization and structured finance practices in Canada, which has advised on a range of complex and

innovative asset classes for investment banks, ratings agencies and special purpose entities.

The team was strengthened in September 2003 with the recruitment of David Ehrlich, Jeffrey Singer and David Weinberger from Goodmans. The new team is heavily involved in the real estate investment trust and income trust, which together have come to dominate the Canadian initial public offering (IPO) market over the past two years.

Stikeman Elliott's high standing in the area saw it act on the biggest income fund deal to date in August 2003 when it represented Yellow Pages Income Fund on its C\$1 billion (\$756 million) IPO, the largest by a Canadian income trust. Over the following 12 months the firm worked on a string of IPOs both in the income trust and trust unit sectors as well as on more traditional offerings for issuers in the oil, gas and financial services fields. Among these were the C\$153 Faircourt Split Five Trust and C\$75 million Energy Split IPOs.

Stikeman Elliott was also involved in one of the few billion-dollar-plus deals of 2003 when it advised BCE on a \$1.3 billion accelerated bookbuild.

On the debt side, Stikeman has worked on a series of bond offerings through its good relations with the leading banks. Recent deals include a C\$1 billion medium-term note offering by the Royal Bank of Canada on which Stikeman advised the dealers; a C\$500 million offering by the Province of Ontario on which the firm acted for Royal Bank of Canada; a C\$500 million global bond offering by the Export Development Corporation lead managed by RBC Dominion Securities; and a £300 million (\$550 million) offering of floating notes from CIBC led by Barclays.

#### **Key contact partners**

Michael Carman  
Jean Marc Huot  
André Roy  
Michael Rumball

#### **Leading lawyers**

Michael Allen  
William Braithwaite  
Michael Carman  
Jonathan Drance  
Peter Hamilton  
Brian Rose  
Michael Rumball  
Edward Waitzer

#### **Torys**

Torys enjoys an excellent reputation for its capital markets work. Over the past year the firm has worked on a wide variety of debt and equity offerings, and has a strong practice in the income trust deals that have become the most popular means by which Canadian firms raise capital.

Torys was counsel, for example, to Yellow Pages Group on the C\$1 billion (\$756 million) initial public offering

(IPO) of Yellow Pages Income Fund. In August 2003 the firm represented Great Lakes Carbon and Great Lakes Carbon Income Fund on the fund's IPO, which raised C\$185 million. The offering was accompanied by a refinancing involving a new \$130 million senior credit facility and exchangeable securities. Torys represented Movie Distribution Income Fund on its C\$156 million offering of trust units. Using the IPO proceeds, the fund bought a stake in the Motion Picture Distribution partnership, which in turn bought the Canadian and UK operations of Alliance Atlantis Communications. Torys was drafted to advise the fund, the partnership and Alliance Atlantis.

On the underwriter side, Torys was Canadian counsel to CIBC World Markets on the groundbreaking Volume Services America IPO, the first time that income trusts were adapted for sale in the US as income depositary securities. Torys represented a syndicate led by CIBC World Markets and BMO Nesbitt Burns on Countryside Power Income Fund's C\$149 million IPO. The firm also advised CIBC World Markets on the C\$614 million equity offering by Noranda.

Torys also keeps up a successful securitization practice. Recent deals include advising General Motors Acceptance Corporation of Canada (GMAC Canada) on a combined C\$1 billion offering from GMAC Canada's loan securitization vehicle, Canadian Capital Auto Receivables Asset Trust (CCARAT). The deal involved a three-tranche C\$650 million note offering and a C\$351 million loan agreement with an asset-backed commercial paper conduit.

Torys has several key lawyers who are widely recognized in the market. On capital markets work, James Baillie QC, Michael Feldman, Peter Jewett and James Turner all feature in the Euromoney's Expert Guides. Feldman and John Tobin rank as leading lawyers for structured finance work.

#### Key contact partners

Philip Brown  
David Chaikof  
Jamie Scarlett

#### Leading lawyers

James Baillie  
Michael Feldman  
Peter Jewett  
John Tobin  
James Turner

#### Blake Cassels & Graydon

Blake Cassels & Graydon maintains a good reputation for its capital markets work, and is able to count on some of Canada's most important financial institutions as clients, including CIBC World Markets and RBC Capital Markets.

A significant factor behind its success is that Blakes is home to a number of top individual lawyers. Among its capital markets team, which includes 20 partners and 25 associates in Toronto, Martin Fingerhut has an excellent

reputation for his work in structured finance and securitization. Both Fingerhut and his partner David Jackson, who chaired the firm between 1995 and 2001, are ranked in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*.

Tim Unwin and Ernest McNee head the firm's capital market group and both are highly recommended by their peers. Unwin advises Canadian clients on a range of matters, including cross-border transactions, although he is now based in Blakes' New York office.

In transaction terms, the firm has kept busy with a series of equity offerings. Over the past 12 months it has advised on a variety of initial public offerings, including the C\$300 million (\$227 million) OPTI Canada flotation, Quadra Mining's C\$145 million listing and the Sceptre Income and Growth Trust deal. Canadian Imperial Bank of Commerce also called on Blakes when it sold C\$300 million in class A preferred shares.

On the debt side, Blakes advised the bookrunners JP Morgan Securities and Banc of America Securities on the \$405 million Rule 144A private offering of senior unsecured notes by Gerdau Ameristeel. The offering was accompanied by the initial drawdown under a \$142.5 million asset-based loan facility. Blakes has also advised on a series of securitizations raising C\$350 million for Securcor Trust, a multi-seller conduit set up by the firm to securitize leases and conditional sales of motor vehicles and equipment originated by non-investment grade companies. The firm also advised on the renewal of a Citigroup Finance Canada medium-term note programme worth up to C\$4 billion.

#### Key contact partners

Steve Ashbourne  
Jeffrey Lloyd  
Ernest McNee

#### Leading lawyers

Martin Fingerhut  
David Jackson

#### Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg has a well-regarded capital markets practice with teams based in Toronto (29 partners) and Montréal (11 partners), as well as New York (six partners).

In May 2004 the firm suffered the loss of highly rated lawyer Jean-Paul Bisnaire to Manulife Financial, where he is general counsel and executive vice-president for business development. Despite this, Davies Ward's teams include a number of top-class lawyers who are praised by their peers and by clients. William Ainley and Carol Pennycook are all ranked in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*. For structured finance work Michael Clifford, Carol Pennycook and Jay Swartz are all top-tier lawyers. Patricia Olasker was also recommended during our research.

Davies Ward's recent capital markets work includes advising on an equity offering from Rogers Communications. The firm acted for TD Securities on the C\$250 million (\$189 million) issuance of class B non-voting shares. Davies Ward advised on the C\$420 million initial public offering (IPO) of Brompton Equal Weight Income Fund. It also advised on the C\$450 million World Financial Split and the C\$140 million Diversified Preferred Share Trust IPOs.

During the course of 2003 Davies Ward worked on the public offering of various securities for Fortis totalling C\$600 million, and worked on Placer Dome's \$300 million offering of debentures and \$230 million offering of convertible debentures. It also acted on the renewal of a C\$2 billion medium-term note programme for Coca-Cola Enterprises (Canada). During the year Davies Ward advised on three separate securitizations by Canada Housing Trust through its vehicle Canada Housing Trust No 1 that generated a total of C\$12 billion. The firm also advised on a C\$200 million credit card securitization by National Bank of Canada and a C\$500 million auto loan-backed deal from Canadian Capital Auto Receivables Asset Trust arranged by a BMO Nesbitt Burns-led syndicate.

#### Key contact partners

William Ainley  
Maryse Bertrand  
Shawn McReynolds

#### Leading lawyers

William Ainley  
Michael Clifford  
Carol Pennycook  
Jay Swartz

#### Goodmans

Goodmans has an active and broad-based capital markets practice that received particular praise for its structured finance and income trust work during our research. Income trusts have come to dominate the Canadian initial public offering (IPO) market and have accounted for most deals over the past two years.

In September 2003 the firm lost counsel David Ehrlich, partner Jeffrey Singer and associate David Weinberger to Stikeman Elliott, but retains a strong team with highly regarded individuals. Paul Goldman, Stephen Halperin and Jonathan Lampe are all Goodman partners who are strongly recommended in the capital markets field.

Goodmans can be found on a number of transactions covering both debt and equity products. In June 2004 the firm advised underwriters RBC Capital Markets, CIBC World Markets and Scotia Capital as underwriters on a C\$1 billion public offering of units in Yellow Pages Income Fund. Stephen Pincus, who heads the firm's real estate investment trust and income funds group, led a team on the deal.

Among its other recent deals, the firm helped launch the initial public offering of Cineplex Galaxy Income Fund trust units, which raised C\$175 million. Goodmans also represented Falcon Trust and the underwriter Scotia Capital, who set up the trust, on its issue of C\$172.6 million of commercial mortgage pass-through certificates for Summit Real Estate Investment Trust.

On the debt side, Goodmans represented Maple Leaf Sports & Entertainment on Canadian law matters regarding its sales of senior secured notes.

#### Key contact partner

Stephen Pincus

#### Leading lawyers

Paul Goldman  
Stephen Halperin  
Jonathan Lampe

#### McCarthy Tétrault

Capital markets work is another area in which McCarthy Tétrault continues to be successful. Garth Girvan, Richard Shaw and René Sorell are all ranked as leaders in the field. Bruce MacPhail, Barry Ryan and Stephen Clark also received praise during our research.

McCarthy Tétrault's structured finance work is particularly well thought of, and the firm retains a team of nine partners and 15 associates to cover this side of its practice. Of this team, four lawyers – Garth Girvan, Marc MacMullin, Gordon Thompson and Henry Wiercinski – make it into the Euromoney Expert Guides series through their outstanding reputations.

The firm's client list includes TD Securities, MBNA Canada Bank, National Bank and Credit Suisse First Boston (CSFB). On the structured finance side, McCarthy Tétrault's recent deals include acting for Gloucester Credit Card Trust and MBNA Canada Bank on a C\$650 million (\$491 million) securitization, Golden Credit Card Trust and Royal Bank of Canada on a C\$1 billion securitization and Glacier Credit Card Trust on a C\$570 million deal. The firm also recently advised Schooner Trust, TD Securities and CSFB on a C\$437 million commercial mortgage-backed deal.

McCarthy Tétrault is active on straight debt work, as seen in its mandate to advise TD Bank and its subsidiary TD North America Limited Partnership on the issuance of \$2.3 billion in floating rate notes to institutional investors in Europe. It went on to represent the underwriters on Shaw Communications's C\$350 million offering of senior notes.

Equity work is also a key part of the firm's portfolio. McCarthy Tétrault was Canadian counsel to Volume Services America in December 2003, when it became the first company to adapt income trusts for sale in the US using the income depositary securities format.

The firm acted for Brascan SoundVest Diversified Income Fund, a closed-end investment fund, on its C\$65 million initial public offering (IPO) and Q9 Networks on its

C\$32.4 million IPO. McCarthy Tétrault also advised an underwriters group featuring CIBC World Markets and RBC Dominion Securities on a complex deal under which Brands Canada Management created Prizm Canadian Income Fund as a vehicle through which it launched the C\$150 million IPO of 466 KFC restaurants in Canada.

#### Key contact partner

Gordon Thompson

#### Leading lawyers

Garth Girvan

Marc MacMullin

Richard Shaw

René Sorell

Gordon Thompson

Henry Wiercinski

### Fasken Martineau DuMoulin

Fasken Martineau DuMoulin has a strong capital markets practice that advises on a range on debt and equity products.

On the debt side, Fasken Martineau represented the underwriter syndicates on two medium-term note offerings made under programmes for the Toronto-Dominion Bank through which Toronto-Dominion raised C\$1.9 billion (\$1.4 billion). The firm also acted for the Québec provincial government on a \$1 billion euro-commercial paper offering.

Fasken Martineau does a lot of equity work and has successfully advised a number of income funds on initial public offerings (IPOs). Recent deals valued at more than C\$100 million include the C\$325 million Indexplus Income Fund IPO and offerings by Strata Income Fund and Retrocom Mid-Market Real Estate Investment Trust.

Jonathan Levin is highly regarded and is listed in Euromoney's *Guide to the World's Leading Structured Finance Lawyers*. The firm's securitization practice has advised clients including DaimlerChrysler Canada, Ford Credit Canada, John Deere, Merrill Lynch Canada and Wells Fargo Equipment.

Fasken Martineau has offices in Toronto, Montréal, Québec, Calgary, Vancouver and Yellowknife. The firm also has foreign offices in New York, London and Johannesburg.

#### Key contact partners

Garfield Emerson

George Glover

Gilles Leclerc

#### Leading lawyer

Jonathan Levin

### Ogilvy Renault

Ogilvy Renault, which already has one of Canada's largest capital markets teams, continues to grow. Having hired a number of associates this year the practice, which is part of

the firm's business law department, now numbers 64 partners and 40 associates. Of these, a number are highly regarded both among their competitors and their clients, particularly Jacques Demers, the co-chair of the firm's structured and project finance group.

The firm's portfolio of recent deals includes a variety of transactions across the debt and equity markets. Ogilvy Renault advised the underwriters on one of the biggest deals of 2003, the \$1.3 billion accelerated bookbuild for BCE. It also acted for TD Securities and BNP Paribas, the underwriters, on what was to date the largest reverse hybrid debt issue in Canada. The deal involved the issuance of \$2.3 billion in five-year floating rate notes by TD North America Limited Partnership, a wholly owned subsidiary of Toronto Dominion Bank. Ogilvy Renault also acted as Canadian counsel to Domtar as the issuer of a \$350 million, multi-jurisdictional note offering.

In March 2004 the firm represented the co-underwriters Credit Suisse First Boston Canada and National Bank Financial on a private placement in the US and Canada of C\$264.6 million by CGI Group in connection with CGI's acquisition of American Management System.

In another example, Ogilvy Renault worked with Vidéotron on a \$335 million high-yield debt offering under which 6.875% senior notes were sold on a private placement basis in the US and Ontario.

#### Key contact partners

Terence Dobbin

Andrew Fleming

Norman Steinberg

#### Leading lawyers

Jacques Demers

James Riley

John Stark

### Bennett Jones

Bennett Jones has a solid reputation for the capital markets work of its 25-partner team. For structured finance work Patrick Brennan is particularly highly rated, and Bruce Barker is listed in Euromoney's *Guide to the World's Leading Capital Markets Lawyers*. Although the firm suffered a slight blow when John Burns QC, a highly rated lawyer, left the firm this year to join Gowling Lafleur Henderson, he leaves behind a team of extremely good lawyers.

Recent work for Bennett Jones includes advising EnCana on its C\$1 billion (\$756 million) medium-term note programme and Fort Chicago Energy Partners on its C\$500 million offering of limited partnership units. In the trust units market, the firm has acted for issuers Pengrowth Energy Trust and NAL Oil & Gas Trust on offerings valued at C\$143.5 million and C\$123 million respectively.

#### Key contact partner

Perry Spitznagel

**Leading lawyers**

Bruce Barker  
Patrick Brennan

**Gowling Lafleur Henderson**

Gowling Lafleur Henderson amalgamates its corporate finance, securities and mergers and acquisitions teams under one department. The 62-partner, 42-associate group has outreach across Canada through the firm's offices in Toronto, Ottawa, Montréal, Calgary, Hamilton, Waterloo and Vancouver. Gowlings also has an outpost in Moscow.

The Gowlings' finance team was boosted this year with the recruitment of John Burns QC from rival firm Bennett Jones. Burns was listed in last year's Euromoney Expert Guide to capital markets.

In February 2004 Gowlings advised NAV Canada on its C\$950 million (\$718 million) medium-term note (MTN) programme shelf prospectus. The firm also represented Wells Fargo Financial on a domestic MTN programme valued at C\$1.5 billion. Gowlings acted for Scotia Capital and TD Securities as agents to the University of Toronto on its private placement of C\$200 million in unsecured debentures with a 40-year term. In a second academic deal, the firm advised underwriter TD Securities on an offering of C\$100 million in unsecured debentures by York University. Another recent deal saw Gowlings act for Ontario Municipal Economic Infrastructure Financing Authority on its C\$320 million offering of tax exempt Ontario Opportunity Bonds.

**Key contact partner**

Constance Sugiyama

**Leading lawyer**

John Burns

**McMillan Binch**

McMillan Binch has 12 partners and six associates devoted to capital markets work. Margaret McNee and Sean Farrell head the practice group, with Andrew Kent highly recommended for his work.

Recent deals include advising syndicate leaders TD Securities and CIBC World Markets on initial public offerings (IPOs) of three closed-end investment funds managed by Skylon Advisors, raising a total of C\$380 million (\$287 million). McMillan Binch acted for Canadian gold mining company Crystallex International in regards to a C\$115 million equity offering and a C\$50 million special warrant financing deal.

The firm also advised Toronto Hydro in a C\$225 million offering of senior unsecured debentures alongside the simultaneous refinancing of its short-term credit facilities.

**Key contact partners**

Sean Farrell  
Robert McDermott  
Margaret McNee

**Leading lawyer**

Andrew Kent

**Insolvency and restructuring****Recommended firms**

Goodmans

Bennett Jones

Blake Cassels & Graydon

Fasken Martineau DuMoulin

McMillan Binch

Ogilvy Renault

Osler Hoskin & Harcourt

Stikeman Elliott

Torys

Davies Ward Phillips & Vineberg

Fraser Milner Casgrain

McCarthy Tétrault

**Goodmans**

When it comes to insolvency and restructuring work, Goodmans is in the enviable position of being generally regarded as the best in Canada. In practice group leader Jay Carfagnini and fellow partner Geoffrey Morawetz the firm has two of the most eminent lawyers in the field, and competitors acknowledge their skills and influence. Carfagnini and Morawetz, alongside Gale Rubenstein, give Goodmans three partners in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*, with Morawetz also appearing in 2004's *Best of the Best*. Other lawyers such as Robert Chadwick are also highly regarded.

Goodmans is involved in many of the restructurings in Canada across a range of industries, and is particularly noted for its work in the financial services sector. The firm acted for holders of Microcell Telecommunications' unsecured notes on the company's restructuring that saw it reduce its debt from C\$2 billion (\$1.5 billion) to C\$350 million. And in July 2004 Goodmans completed a C\$610 million refinancing under which the Ontario Teachers' Pension Plan restructured the debt profile of Parmalat Dairy & Bakery.

Among its recent cross-border work the firm was Canadian counsel to US company Laidlaw on its \$4 billion restructuring. Goodmans also advised on the Canadian aspects of Atchison Casting's restructuring, which involved an unusual cross-border sale of companies under US Chapter 11 with approval by the Ontario Superior Court of Justice.

In late 2003 the firm completed work on the \$2 billion cross-border restructuring of US company Philip Services Corporation (PSC). Goodmans represented Ernst & Young as receiver for PSC's Canadian subsidiaries. The restructuring required approval in the US and Canada and included the sale by Ernst & Young of most of the subsidiaries' assets to PSC Analytical Services and PSC Industrial Services Canada.

#### Key contact partner

Jay Carfagnini

#### Leading lawyers

Jay Carfagnini

Geoffrey Morawetz

Gale Rubenstein

#### Bennett Jones

Bennett Jones is still reaping the rewards of its audacious hire in 2001 of McCarthy Tétrault's head of insolvency Richard Orzy, along with fellow partner Kevin Zych. The pair took not only a team of associates but some important work with them and almost overnight Bennett Jones became a force to be reckoned with in Canadian insolvency and restructuring work. Its focus is primarily on representing bondholders.

Probably the most high-profile of the firm's recent cases saw Orzy and Zych heading a team advising bond holders in the Canadian operations of Parmalat Dairy & Bakery, who account for more than C\$400 million (\$302 million) in debt. Bennett Jones is also acting for a bondholder group representing C\$800 million of the C\$2 billion in debt that Doman Industries is attempting to resolve through its Companies Creditors Arrangement Act restructuring. In another case, Orzy and Zych are again heading a team that is counsel to bondholders staking their claim in the estimated C\$3 billion restructuring of Stelco.

These deals follow Bennett Jones' work for bondholder groups in two of 2003's largest restructurings, involving AT&T Canada (C\$4.5 billion) and Laidlaw (C\$3 billion).

#### Key contact partners

Richard Orzy

Kevin Zych

#### Leading lawyers

Richard Orzy

Kevin Zych

#### Blake Cassels & Graydon

Blake Cassels & Graydon represents a wide variety of clients on insolvency and restructurings, including debtors, creditors, purchasers of assets and debtor-in-possession lenders. It is highly regarded for this work and is home to two outstanding partners, Susan Grundy and Kevin McElcheran, who are both listed in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Robert Anderson, who is resident in the firm's Calgary office, heads the practice, which was boosted in 2003 with the recruitment of Bernard Boucher to its Montréal office from local firm Brouillette Charpentier Fortin.

The firm represented CIBC in regards to a C\$350 million (\$264 million) debtor-in-possession loan as part of a contract between CIBC Aerogold and Air Canada, and acted for Lufthansa on its deal with Air Canada covering flights between Germany and Canada. Blake Cassels also advised Noma, GenTek's main Canadian subsidiary, on the US company's Chapter 11 restructuring.

A number of smaller but significant deals are currently occupying Blake Cassels and were incomplete at the time of writing. The firm was retained by Enron's Canadian operations to advise on the sale of its energy trading business after the US company's collapse, and is still involved in related matters. For example, it is advising Enron Canada in regards to the Companies Creditors Arrangement Act (CCAA) and Chapter 11 proceedings for Mirant Canada.

Blake Cassels is advising PricewaterhouseCoopers as interim receiver to RNG Pro-Tech, a restructuring valued at C\$164 million. The firm is also working for EdgeStone Capital, the term lender to Skyreach Equipment who initiated the company's restructuring and sponsored its CCAA proceedings.

#### Key contact partners

Robert Anderson

Susan Grundy

Kevin McElcheran

#### Leading lawyers

Susan Grundy

Kevin McElcheran

#### Fasken Martineau DuMoulin

Fasken Martineau DuMoulin has a 29-lawyer team devoted to insolvency and restructuring work. Of this group, an impressive four partners are ranked in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*. Michael Fitch, John Grieve, Jonathan Levin and Sheryl Seigal are all highly recommended by peers and clients.

Fasken Martineau is advising on a number of continuing cases, most often on the debtor side. Among these, the firm is advising Doman Industries on its \$673 million corporate restructuring and ADF Group on its C\$150 million deal.

Fasken Martineau is also working on two deals where it is helping debtors restructure under a Companies Creditors Arrangement Act (CCAA) plan. Alain Riendeau is among those working for Boutiques San Francisco on managing C\$70 million in debt, while Jonathan Levin and Edmond Lamek are representing Slater Steel, which is rearranging C\$170 million in debt. On the creditor side, Fasken Martineau advised National Bank of Canada and La Caisse Centrale Desjardins du Québec as the largest creditors of Ivaco and Ifastgroupe.

#### **Key contact partners**

Michael Fitch  
Alain Riendeau  
Sheryl Seigel

#### **Leading lawyers**

Michael Fitch  
John Grieve  
Jonathan Levin  
Sheryl Seigel

#### **McMillan Binch**

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McMillan Binch continues to hold a good reputation for insolvency and corporate restructuring work. This year the firm has recruited three associates and lost two, but retains its seven partners in the group. Andrew Kent and Jeffrey Gollob lead the group, with Kent singled out for particular praise by peers and in-house counsel to appear in the Euromoney Expert Guide to insolvency lawyers.

McMillan Binch was retained by Royal Bank of Canada, Bank of Nova Scotia and other aircraft lessors in respect of the Air Canada Companies Creditors Arrangement Act (CCAA) proceedings, which have dominated attention over the past year. The firm also acted for Ernst & Young as interim receiver on the CCAA plan for Irwin Toy, and for PricewaterhouseCoopers as interim receiver on the State Group bankruptcy.

#### **Key contact partners**

Jeffrey Gollob  
Andrew Kent  
Alex MacFarlane

#### **Leading lawyer**

Andrew Kent

#### **Ogilvy Renault**

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Ogilvy Renault was for some time heavily involved in the insolvency of Teleglobe, which filed for creditor protection with debts of more than C\$3 billion in 2002. The firm went on to act on the Loewen companies, Babcock & Wilcox and Grace Canada restructurings over the last couple of years.

Since then the firm has advised Cerberus Capital Management, one of the equity sponsors on the Air Canada restructuring, whose proposed C\$250 million investment in

the airline was approved by the Ontario court overseeing the insolvency. Ogilvy Renault was counsel to Delaware Street Capital, which bought the Hamilton Specialty Bar division of Slater Steel under its Companies Creditors Arrangement Act plan.

The firm's team includes Derrick Tay, widely regarded as one of the leading Canadian lawyers in the field, and Tony Reyes, who tends to be actively involved in much of Ogilvy Renault's work. The practice has also received a boost in the last year with the recruitment of partner Arnold Cohen from Montréal firm Mendelsohn.

#### **Key contact partners**

Louis Gouin  
Sylvain Rigaud  
Derrick Tay

#### **Leading lawyers**

Tony Reyes  
Derrick Tay

#### **Osler Hoskin & Harcourt**

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Osler Hoskin & Harcourt has a strong insolvency and restructuring practice, which is settling down after a period of changing personnel in late 2002 and early 2003 that saw partners Fred Myers and Alec Zimmerman leave and Martin Desrosiers and Sandra Abitan arrive. The group now includes 23 partners and 15 associates, with the firm active in four Canadian cities – Toronto, Montréal, Ottawa and Calgary.

Osler Hoskins has worked on a number of high-profile and complex restructurings. In July 2004 it completed work for Parmalat Dairy & Bakery on a refinancing of C\$610 million (\$461 million) in debt through the Ontario Teachers' Pension Plan. In late 2003 Osler Hoskin completed work on the Philip Services Corporation \$2 billion restructuring, on which it acted for High River Limited Partnership as sponsor of the plan of reorganization regarding some US and Canadian investments valued at more than \$170 million.

The firm advised GE Canada Finance as lender and agent to a \$700 million debtor-in-possession credit facility – the largest of its kind in the country – for Air Canada.

Osler Hoskin remains busy with a number of projects still under way at the time of writing. The firm has been retained by Trinity Time Investments, which is the equity plan sponsor for a C\$650 million part of the Air Canada restructuring. It is also advising Fleet Financial, one of the senior lenders to the Ottawa Senators ice hockey team, which is undergoing a court-supervised sale.

#### **Key contact partners**

Steven Golick  
Edward Sellers

#### **Leading lawyers**

Steven Golick  
Edward Sellers

## Stikeman Elliott

Stikeman Elliott scored a huge win when it landed the starring advisory role to Air Canada on its restructuring. The airline filed for court protection in April 2003 with debts of more than C\$12 billion, making it the largest restructuring in Canadian history. The case has already taken a number of historic steps and been a boon to Stikeman's team. Should the company emerge from bankruptcy in September with a successful creditor vote as planned it will be an even greater success. An important part of the restructuring saw Marvin Yontef, Sean Dunphy and Jean Marc Huot help arrange, inside 24 hours, the largest ever Canadian debtor-in-possession financing.

Aside from Air Canada, Stikeman Elliott acted for Microcell Telecommunications on its C\$2 billion recapitalization, and advised Cable Satisfaction International on its restructuring.

Sean Dunphy is particularly well regarded in the legal community and his work on Air Canada is only strengthening his reputation. Marvin Yontef is another top-rate lawyer, with a corporate financing focus, who is widely admired. David Byers and Peter Howard are recommended on the litigation aspects of restructuring and insolvency.

### Key contact partners

David Byers  
Sean Dunphy  
Stephen Raicek

### Leading lawyer

Sean Dunphy

## Torys

Torys has a successful insolvency practice based on a number of well-respected lawyers. These include Michael Rotsztain and David Baird QC, both of whom are recognized in Euromoney's *Guide to the World's Leading Insolvency and Restructuring Lawyers*.

In terms of deals, the firm advised on the restructuring of Doman Industries, a leading national forestry company, where it represented the main creditor, exit lender and new equity investor. Torys is Canadian counsel to United Airlines on the US airline's restructuring. The firm also has a role on the biggest Canadian restructuring, Air Canada, on which it is counsel to the board of directors.

Torys represents potential investors in, and acquirers of, distressed companies, such as on the continuing restructurings of New Skeena Forest Products and Ivaco, one of the country's top steel manufacturers. The firm has also worked on high-profile corporate restructurings such as GT Group Telecom and Saskatchewan Wheat Pool.

### Key contact partners

Scott Bomhof  
Tony DeMarinis  
Michael Rotsztain

## Leading lawyers

David Baird  
Michael Rotsztain

## Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg is representing a group of European lenders and Norddeutsche Landesbank-Girozentrale as an agent to another group of European banks on the Air Canada restructuring. It also advised Deutsche Bank Securities as back-stop underwriter on a proposed rights offering as part of the Air Canada restructuring plan. Another recent deal saw Davies Ward represent Ivaco on its Companies' Creditors Arrangement Act reorganization, which included an inter-company debtor-in-possession financing that received court approval despite objections from certain lenders.

Jay Swartz, who has a broad finance practice, is highly regarded within the market and was particularly praised during our research.

### Key contact partners

Berl Nadler  
Hillel Rosen  
Jay Swartz

### Leading lawyer

Jay Swartz

## Mergers and acquisitions

### Recommended firms

Davies Ward Phillips & Vineberg

Osler Hoskin & Harcourt

Stikeman Elliott

Torys

Bennett Jones

Blake Cassels & Graydon

Goodmans

McCarthy Tétrault

Ogilvy Renault

Burnet Duckworth & Palmer

Fasken Martineau DuMoulin

Fraser Milner Casgrain

Macleod Dixon

## Davies Ward Phillips & Vineberg

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Davies Ward Phillips & Vineberg has a recognized practice for a variety of corporate finance activities, but it is on mergers and acquisitions that the firm really takes off. The firm deploys 20 lawyers as M&A specialists, and has a further 60 who work on deals when called upon.

The firm plays host to a number of excellent M&A lawyers, including William Ainley, who is recognized in *Euromoney's Guide to the World's Leading Mergers and Acquisitions Lawyers*.

Recent deals for Davies Ward include advising long-time client Alimentation Couche-Tard on its successful \$804 million auction bid to acquire convenience store chain Circle K from ConocoPhillips. The firm also advised Couche-Tard on the financing of the bid, which included a C\$224 million (\$169 million) private placement, C\$824 million senior secured credit facility and a \$350 million high-yield debt offering in the US.

In another transaction Davies Ward represented Russel Metals on its C\$185 million acquisition of Leroux Steel, which required some complex work to reconcile the federally incorporated and Quebec law-based companies. The firm also represented Black & Decker on its \$275 million acquisition of Baldwin Hardware and Weiser Lock from Masco.

### Key contact partners

Peter Mendell  
Kevin Thomson

### Leading lawyer

William Ainley

## Osler Hoskin & Harcourt

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Osler Hoskin & Harcourt has a large team devoted to mergers and acquisitions, with members in its Toronto, Montréal and Calgary offices, as well as in New York. Its work on a continuing stream of high-value and complex, often cross-border, deals places it firmly in the top tier of Canadian firms.

The most prominent deal on which Osler Hoskin appeared this year was the C\$14.8 billion (\$11.1 billion) acquisition of John Hancock Financial Services in the US by Canada's Manulife Financial. Osler Hoskin was co-counsel to Manulife on what is the largest Canadian M&A transaction to date.

The firm advised on a further two multibillion dollar deals this year. In the first, it represented Moore Wallace on its \$2.8 billion acquisition by Chicago company RR Donnelly. In the second Osler Hoskin played a dual role, acting as Canadian regulatory counsel to both Time Warner and an investor group called WMG Acquisition (comprising Thomas H Lee, Lexa Partners, Bain Capital and Providence Equity), which had proposed buying Time Warner's Warner Music Group for \$2.6 billion.

Another US-Canada cross-border deal saw the firm advise Maple Leaf Foods on its acquisition of Schneider Corporation from Smithfield Foods for \$378 million. Domestically it advised the Canadian National Rail Company on its planned C\$1 billion acquisition of BC Rail from the Province of British Columbia.

Osler Hoskin partners Jean Fraser and Brian Levitt were recommended in our research, and practice head Clay Horner has a strong reputation across the market.

### Key contact partners

Clay Horner  
Brian Levitt  
Stan Magidson

### Leading lawyer

Clay Horner

## Stikeman Elliott

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Stikeman Elliott has had another successful year for mergers and acquisitions work, confirming its standing as one of the best Canadian law firms in the field.

The stand-out deal of the year for Stikeman Elliott was also the stand-out deal for the whole market: the C\$14.8 billion (\$11.1 billion) acquisition of John Hancock Financial Services by Canada's Manulife Financial. Stikeman Elliott was local counsel to John Hancock and as such took a leading role on the largest Canadian merger and the largest foreign acquisition by a Canadian company to date.

The firm took a similar role as local counsel on another multibillion deal, this time advising US communications company RR Donnelly on its \$2.8 billion bid to buy Moore Wallace. A third blockbuster deal saw Stikeman Elliott advise Koch Industries on another US-Canadian acquisition, this time a \$4.4 billion bid for DuPont's clothing and carpet fibre business. It also represented Assante on its \$1 billion sale to CI Fund Management.

William Braithwaite, who heads the Stikeman Elliott M&A practice with John Leopold, and Marvin Yontef are highly recommended for their work. Both Braithwaite and Yontef won the support of peers and clients to appear in *Euromoney's Guide to the World's Leading Mergers and Acquisitions Lawyers*.

### Key contact partners

William Braithwaite  
John Leopold

### Leading lawyers

William Braithwaite  
Marvin Yontef

## Torys

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Torys maintains its tradition of working on some of the biggest and brightest mergers and acquisitions deals to be

found in the Canadian market. Nowhere was this more in evidence this year than in its work on the record-breaking acquisition of Boston's John Hancock Financial Services by Canada's ManuLife Financial. Torys lined up for the home team, representing Manulife as co-counsel with a team led by partners Brian Davis and Krista Hill on the corporate side.

Elsewhere, Torys was involved in helping Manitoba Telecom Services become the country's third largest telecommunications company by buying Allstream, previously known as AT&T Canada, for approximately C\$1.7 billion (\$1.3 billion).

Another deal saw the firm advise Connor Brothers Income Fund on gaining a majority stake in San Diego's Bumble Bee Holdings. The \$385 million deal was funded in part by a Canadian public offering of subscription receipts and in part through a new senior debt financing.

Partners Peter Jewett and James Turner are particularly highly regarded for their M&A practices.

#### Key contact partners

Philip Brown  
Peter Jewett  
James Turner

#### Leading lawyers

Peter Jewett  
James Turner

#### Bennett Jones

Bennett Jones is a Calgary-based firm with a well-respected track record in mergers and acquisitions work, notably in the energy industry. Clients include EnCana, ConocoPhillips Canada, Canadian Oil Sands Trust and the UK's BG Group.

In terms of recent work, Bennett Jones advised BG Group earlier in 2004 on its proposed acquisition of El Paso Oil and Gas Canada from its US parent for \$345.6 million. Previously, the firm had acted as counsel to EOG Resources Canada in a C\$445 million (\$336 million) transaction that saw the company buy some of Marathon Canada's oil and gas assets from Husky Energy.

Switching to the role of target counsel, Bennett Jones recently advised Global Thermoelectric, which was in the process of being bought for C\$100 million by Fuel Cell Energy.

Calgary partner Perry Spitznagel, head of the firm's public markets group, is highly recommended by peers and clients and features in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*. The firm has 30 partners and 34 associates across the firm with M&A experience.

#### Key contact partners

John MacNeil  
Robert Rooney  
Perry Spitznagel

#### Leading lawyer

Perry Spitznagel

#### Blake Cassels & Graydon

Blake Cassels & Graydon has a prominent mergers and acquisitions practice that can rely on an extensive team of lawyers across its network of domestic and foreign offices. In Canada the firm has bases in Montréal, Ottawa, Toronto, Calgary and Vancouver, with New York, Chicago, London and Beijing offices outside the country.

Blake Cassels has a particularly strong practice in the energy and mining industries, and this is reflected in its M&A work. In May 2004 the firm was Canadian counsel to EnCana as it completed the takeover of US company Tom Brown. The deal was valued at \$2.7 billion, including assumed debt.

The firm also advised on a complex series of deals to restructure Denison Energy into three separate companies – Denison Mines, Denison Oil and Denison Energy. The process included transferring businesses between the entities, spinning off shares of Denison Mines and Denison Oil, a private placement of new shares, Denison Oil acquiring all the shares of Forte Oil and Denison Energy buying Calfrac.

In other areas Blake Cassels represented Open Text on its \$230 million acquisition of approximately 88% of the shares in German company IXOS Software. It also advised Dundee Wealth on its takeover of Cartier Partners Financial Group.

The firm acted on the ultimately unsuccessful bid by a group of Canadian investors to buy the UK's Canary Wharf Group. Under the deal CWG Acquisition, a vehicle set up by Ontario Teachers Pension Plan Board, Brascan, Hermes Pension Plan Management and British Columbia Investment Management, made a cash bid of £1.6 billion (\$3 billion). Blake Cassels advised Ontario Teachers.

#### Key contact partners

Alan Bell  
David Jackson

#### Leading lawyers

Alan Bell  
David Jackson

#### Goodmans

Goodmans uses its strong corporate law practice to great effect when it comes to mergers and acquisitions, and has been rewarded with good deals. Toronto partners Stephen Halperin and Jonathan Lampe are both highly recommended and appear in Euromoney's *Guide to the World's Leading Mergers and Acquisitions Lawyers*. Dale Lastman is also recommended.

It was second time lucky for Canadian aluminium company Alcan in 2004 when it finally bought Pechiney for C\$6 billion (\$4.5 billion). Goodmans was there to guide Pechiney through the deal as Canadian counsel. The firm had previously acted for the French company on the

planned three-way \$20 billion merger between Pechiney, Alcan and Alusuisse in 1999 that ultimately went ahead without Pechiney due to EU competition law concerns.

In another cross-border deal, Goodmans acted as local counsel to US private equity firm Apollo Management on its move to buy US and Canadian crop inputs company United Agri Products for \$610 million. The firm also represented Retirement Residences Real Estate Investment Trust and its joint venture with Canadian Pension Plan Investment Board on the acquisition of Lifestyle Retirement Communities for C\$410 million.

#### **Key contact partners**

Stephen Halperin  
Jonathan Lampe  
Stephen Pincus

#### **Leading lawyers**

Stephen Halperin  
Jonathan Lampe  
Dale Lastman

### **McCarthy Tétrault**

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McCarthy Tétrault is well regarded for mergers and acquisitions advice and has an active practice that puts it on many top deals.

The firm had a busy 2003 despite the paucity of M&A work around, and topped the year with the advisory mandate for Canada Life on its C\$7.3 billion (\$5.5 billion) acquisition by Great West Lifeco.

Two other large deals saw McCarthy Tétrault advise, first, CI Fund Management on the acquisition of Assante's Canadian operations under a plan of agreement involving the spin-off of Assante's operations worth C\$1 billion, and secondly, a special committee to the board of directors of Bombardier on the sale of its recreational products division to the Bombardier family, CDP Capital and Bain Capital for C\$960 million.

Byran Gibson, Garth Girvan and René Sorell are all recognized for their M&A work. Girvan is seen as a leading figure in the area and appears in Euromoney's Expert Guide to mergers and acquisitions lawyers.

#### **Key contact partners**

David Tennant  
Gordon Thompson

#### **Leading lawyers**

Byran Gibson  
Garth Girvan  
René Sorell

### **Ogilvy Renault**

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Recent mergers and acquisitions deals for Ogilvy Renault include advising Bombardier on the C\$960 million (\$725 million) sale to the Bombardier family, CDP Capital and Bain Capital of the company's recreational products division. Ogilvy Renault also acted for BCE Emergis on the sale of its healthcare operations in the US to MultiPlan for \$213 million.

The firm has offices in Montréal, Toronto, Ottawa, Québec and Vancouver, as well as London and includes 58 partners and 50 associates as part of its M&A capabilities. Among these, Thomas Allen QC and Yves Fortier are particularly highly rated by both private practice and in-house lawyers.

#### **Key contact partners**

Francis Legault  
Ava Yaskiel

#### **Leading lawyers**

Thomas Allen  
Yves Fortier

### **Fasken Martineau DuMoulin**

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Fasken Martineau DuMoulin works on a variety of mergers and acquisitions deals, and is considered a solid choice for M&A advice in Canada. In the past the firm has advised Ventra Group on its defence against a hostile takeover bid by Proprietary Industries. It was also counsel to Solect Technology Group on its \$1.2 billion acquisition by Israeli company Amdocs, and advised AT&T over the C\$7 billion merger (\$5.3 billion) of AT&T Canada and MetroNet Communications.

Over the last year Fasken Martineau has advised SR Telecom on its acquisition by Netro Corporation for \$122 million. The firm also acted for the Co-operators Group, which sold Co-operators Mutual Funds to Industrial Alliance Insurance and Financial Services. Another deal saw Fasken act for Glendale International on the sale of its electronics business to Circuit World.

#### **Leading lawyer**

Jonathan Levin

## Project finance

### Recommended firms

Davies Ward Phillips & Vineberg

McCarthy Tétrault

Ogilvy Renault

Osler Hoskin & Harcourt

Bennett Jones

Blake Cassels & Graydon

Fasken Martineau DuMoulin

Torys

Burnet Duckworth & Palmer

Macleod Dixon

Stikeman Elliott

Fraser Milner Casgrain

### Davies Ward Phillips & Vineberg

Davies Ward Phillips & Vineberg combines its banking and project finance capabilities into one practice group. It has a strong team that has worked on a range of important deals over the years, using the firm's offices in Toronto and Montréal as a springboard. William Ainley, Carol Pennycook and Jay Swartz are all highly recommended, and are ranked in Euromoney's *Guide to the World's Leading Project Finance Lawyers*.

Traditional limited/no-recourse start-up project financing has been largely absent in the Canadian market over the last year, but Davies Ward is among those firms to remain active on continuing projects and refinancings of project-related structures. Among its current mandates, the firm is advising the Ontario Lottery and Gaming Corporation on the development, financing and operation of the Niagara Falls Casino Complex/Gateway Project, the largest commercial development under way in Canada.

Davies Ward acted for the Greater Toronto Airports Authority (GTAA) on the redevelopment of Toronto's Pearson International Airport and helped with the renewal of its medium-term note (MTN) programme in late 2003, under which the GTAA can raise up to C\$2 billion (\$1.5 billion). The firm also helped 407 International, operator of the first toll road in Ontario, set up its C\$1 billion MTN programme.

Previously, Davies Ward advised the construction of the Detroit rail tunnel under the Sinclair River and acted for the sponsor on the first hydroelectric project in Belize.

### Key contact partners

Robert Bauer  
Nicholas Leblovic  
Pierre-André Themens

### Leading lawyers

William Ainley  
Carol Pennycook  
Jay Swartz

### McCarthy Tétrault

In August 2003 McCarthy Tétrault's highly regarded Brian Kelsall left the firm to join rivals Ogilvy Renault, taking fellow partner Ella Plotkin with him. The loss of the two partners was an undoubted blow to the firm, but it can still count on the services of a number of well-respected lawyers. Preeminent among the firm's partners are Richard Miner and David Lever, who enjoy widespread recognition for their skillful work.

With Canadian banks less dominant in the project finance market than in other jurisdictions, law firms can gather a lot of work advising companies. McCarthy Tétrault's recent deals include advising Kirkdale Lake Power Corporation on the C\$30 million (\$23 million) financing of a 30MW cogeneration plant. The firm also advised Creststreet Power & Income Fund on a C\$42 million acquisition and flow-through equity offering in regards to two wind power projects.

On the bank side, McCarthy Tétrault acted for Scotia Capital as agent for an investor group issuing C\$175 million in secured senior bonds in respect of four hydro-electric projects generating a total of 488MW. On another deal the firm advised Sun Life and Clean Power Operating Trust on the refinancing of the Caithness wind power projects.

In April 2004 McCarthy Tétrault represented Caisse de Dépôt et Placement du Québec as one of the equity investors in the Astoria Energy project, for the construction of the largest power plant in New York City for 25 years. The \$983 million construction financing incorporates \$283 million in equity and \$700 million in debt.

### Key contact partners

Michel Deschamps  
David Lever  
Richard Miner  
Barry Ryan

### Leading lawyers

David Lever  
Richard Miner

### Ogilvy Renault

Ogilvy Renault has assembled a team of lawyers that guarantees it a good standing in the project finance market. Among these, the firm scooped the highly respected Brian

Kelsall from McCarthy Tétrault in 2003 along with partner Ella Plotkin. They joined a group that already boasted Jacques Demers, described by one peer as “one of Canada’s very top project finance lawyers.” Respondents to our research said Demers could justify on his own Ogilvy Renault’s placing in the top tier. Along with James Riley, Kelsall and Demers are listed in Euromoney’s *Guide to the World’s Leading Project Finance Lawyers*.

Ogilvy Renault is continuing to act for the project lenders on issues regarding the 2002 Mobifon telecommunications project in Romania, the largest private financing in the country to date. The lenders group includes the European Bank for Reconstruction and Development (EBRD), Export Development Canada and the Nordic Investment Bank.

Ogilvy Renault acted for the Nordic Investment Bank again on a \$70 million project financing of Veracel Celulose, a eucalyptus pulp mill, in Brazil. Another deal saw the firm as lender counsel to the EBRD and the International Finance Corporation on a limited recourse financing for a mobile telecommunications network in Albania. At 85 million (\$105 million) it was the largest debt financed project in Albania and the first long-term syndicated private sector loan.

#### Key contact partners

Robert Borduas  
Brian Kelsall

#### Leading lawyers

Jacques Demers  
Brian Kelsall  
James Riley

#### Osler Hoskin & Harcourt

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Osler Hoskin & Harcourt’s project finance practice received a boost in late 2003 when partner Lorne Carson joined the firm from rival Bennett Jones. Carson is one of the top project finance advisers in Canada and ranks in Euromoney’s *Guide to the World’s Leading Project Finance Lawyers*. He joins a firm that is generally regarded as having a strong capacity, with good lawyers such as Clay Horner, John Macfarlane and Don Ross.

Osler Hoskin continues to act for the Greater Toronto Airports Authority on the redevelopment of its facilities. The firm was involved in the C\$2.2 billion financing to buy and upgrade Toronto’s Pearson International Airport and in the past year has acted for the Authority on two issuances of medium-term notes, raising a total of C\$800 million (\$605 million).

During 2003 the firm advised underwriters Scotia Capital and TD Securities on a series of senior note offerings, raising C\$425 million for AltaLink, Canada’s only fully independent electricity transmission provider, as part of its refinancing. Davies Ward advised a UK company, Serco Group, on its public-private partnership with the Ontario Ministry of Transportation on the provision of driving exams in the

province. In August 2003 it also advised on a C\$120 million private placement of senior bonds as part of the financing for the deal.

#### Key contact partners

Jean Fraser  
John Macfarlane  
Don Ross

#### Leading lawyer

Lorne Carson

#### Bennett Jones

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Bennett Jones has a strong practice in the energy industry across several fields, and project finance is no exception. The firm was hit by the defection of highly regarded partner Lorne Carson to Osler Hoskin & Harcourt in November 2003 but is still home to a strong team of lawyers, including the highly recommended Philip Backman and Paul Mantini, both of whom appear in Euromoney’s Expert Guides series.

In terms of deals, Bennett Jones is heavily involved in one of the largest energy projects in Canada. A team is advising Mackenzie Valley Aboriginal Pipeline as part of the C\$5 billion (\$3.8 billion) Mackenzie Gas Project. The firms’ work includes advising on the commercial and financing arrangements for the involvement of the Aboriginal Pipeline Group (APG) in the pre-development phase. The APG represents the interests of the aboriginal peoples along the route of the proposed Mackenzie Valley pipeline.

Bennett Jones is also advising the THICC consortium on three of the first four design, build, finance and operate hospital project financings of their kind in Canada. The consortium is led by Borealis Infrastructure Management, Carillion Canada and Ellis Don.

#### Key contact partners

Philip Backman  
Mark Bain  
Bruce Barker

#### Leading lawyers

Philip Backman  
Paul Mantini

#### Blake Cassels & Graydon

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Blake Cassels & Graydon has a well-regarded practice for project finance in Canada, with offices across the country from Toronto, Ottawa and Montréal to Calgary and Vancouver. Firm chairman Jim Christie, John Teolis and Martin Fingerhut are all highly regarded for their work in the field.

In recent work, Blake Cassels advised the lenders on the C\$2 billion (\$1.5 billion) Opti Long Lake project, a project in the oil sands industry with potentially far-reaching consequences for the finance market.

The firm is also advising the lenders on the C\$40 million Sierra Yoyo Desan road, the financing for which closed mid-2004. The deal, only the third public-private partnership to complete in Canada, and the first since 1999, is viewed as an important milestone in boosting this important market sector.

#### Key contact partners

Jim Christie  
Dan Fournier

#### Leading lawyers

Jim Christie  
Martin Fingerhut  
John Teolis

### Fasken Martineau DuMoulin

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Fasken Martineau DuMoulin's recent deals include advising BMO Nesbitt Burns on a C\$29.25 million (\$22.11 million) special warrant private placement on behalf of Gammon Lake Resources. The deal was part of an acquisition finance package for the purpose of buying El Cubo Gold-Silver Mine. Fasken Martineau also represented Trans-Northern Pipelines on its successful application to the National Energy Board for a C\$85.58 million project to increase its pipeline capacity and reverse the direction of its flow on a section of its system.

Fasken Martineau's project finance team includes lawyers in Toronto, Montréal and Calgary as well as in its London and Johannesburg outpost. Michael Robinson in Toronto is singled out for particular recommendation in Euromoney's *Guide to the World's Leading Project Finance Lawyers*.

#### Key contact partners

Jon Holmstrom  
Jonathan Levin  
Xeno Martis

#### Leading lawyer

Michael Robinson

### Torys

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Torys has a growing reputation for its project finance work and benefits from its strong connections to the energy industry. Partner Sidney Robinson was singled out in research among peers and clients for recommendation in the Euromoney *Expert Guide* to project finance lawyers.

Like other firms, Torys has mainly been active this year in the refinancing of existing or continuing project developments. In one case it advised Mississagi Power Trust, which operates four hydroelectric power stations, on a single C\$175 million (\$132 million) private placement of 17-year mortgage bonds to refinance an existing bridge facility.

In 2003 the firm also completed a rare Canadian merchant power plant financing when it advised Great Lakes Power on the issuance of C\$384 million in 20-year senior bonds. In 2002 Torys advised the company on the C\$75 million Powell River hydroelectric facility in British Columbia.

#### Key contact partners

Michael Feldman  
Paul Kennedy  
Jonathan Weisz

#### Leading lawyer

Sidney Robinson

### Stikeman Elliott

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Stikeman Elliott is a recent addition to the *IFLR1000* list of top project finance firms, but holds good reputation within the market.

The firm worked on the innovative 2002 loan facility for Aber Diamond Mines, the first North American diamond project financing and an unusual example of a standalone financing of a minority partner to the project. In 2004 Stikeman Elliott was again called in to advise Aber Diamond, this time on refinancing the original project financing facility to enable the company to buy a majority stake in Harry Winston jewellers.

Stikeman Elliott is also engaged in a continuing project where it is advising the sponsors and concessionaire on the Dakar-Barrako roadway project in Senegal.

Partners Alain Massicotte, Erik Richer La Flèche and Michael Allen are all highly recommended by peers and clients, and appear in Euromoney's *Guide to the World's Leading Project Finance Lawyers*.

#### Key contact partners

Peter Hamilton  
Phil Henderson

#### Leading lawyers

Michael Allen  
Alain Massicotte  
Erik Richer La Flèche