Facing challenge together
Corporate restructuring services
Whatever business challenges you face, our corporate restructuring professionals are here to help. We work with you to find and implement the right financial and business strategies to address these challenges.
Even the most successful businesses face new and unexpected threats and challenges – financial and commercial market pressures, stakeholder expectations, and cash and capital constraints, to name a few. In today’s complex and fast-moving economic environment, the strategy you choose to respond to these challenges is crucially important.

We can help.

The professionals of our market-leading Canadian corporate restructuring practice, Ernst & Young Inc., offer integrated, objective advice. We can help you evaluate opportunities and address challenges, create an effective restructuring plan and achieve your strategic goals – whether you’re buying or selling a distressed asset, restructuring your business or dealing with underperformance or cash management.

Wherever you are in Canada or around the world, we can provide insightful and practical advice. Drawing on our significant industry and sector knowledge, deep technical skills and extensive experience, we can create a tailored and collaborative approach appropriate to your short- and long-term needs and objectives.

It’s how Ernst & Young makes a difference.
Working capital advisory

What are the issues?

- Day-to-day cash and working capital management may not be of focus for your company. You have a need or desire to improve cash flow and manage liquidity more effectively.
- Existing initiatives and processes are not delivering the anticipated results or generating new savings.

How we can help

We help you improve cash flow and release value locked up in receivables, payables and inventories. Using a straightforward and hands-on approach, our services include:

- Identification of where current business processes could be improved and the potential savings that can result
- Assistance with implementation of new or revised business processes that can help convert working capital into cash flow
- Development of systems to maintain and monitor newly implemented processes and integrate them into your reporting and forecasting systems

The potential benefits

- Fast and sustainable improvements in cash flow and working capital levels are possible, reducing interest costs and improving liquidity.
- Potentially significant cash generation opportunities may be identified.
- Our support helps facilitate a change in corporate culture and approach, enhancing effectiveness in the control and management of working capital.
What are the issues?

- Day-to-day cash and working capital management may not be of focus for your company. There is limited or no visibility regarding your short-term cash flow and cash position because the existing forecasting process is unreliable or ineffective.
- Lenders or private equity owners are demanding more rigorous financial information or the identification of opportunities to generate additional cash flow and liquidity from your business.

How we can help

We can help you track and forecast short-term cash flow. We typically develop a weekly forecasting model that covers a rolling 13-week period. We tailor our approach to your objectives, the existing forecasting process, the level of stress your company is experiencing and the time available. Our services include:

- Objective analysis of the existing forecasting process, and identification of opportunities for improvement, including advice and recommendations on those opportunities
- Design and development of a customized cash flow forecasting model
- Data population of the forecast model over a short period of time to ensure that the design fits with your needs
- Variance analysis and follow-on assistance in the development of a robust reporting process to management, lenders and other stakeholders

The potential benefits

- Increased rigour and control in forecasting help your company manage cash flow during times of critical need and assist in evaluating compliance with or negotiating amendments to financial covenants.
- Our support helps create a change in corporate culture and approach, enabling greater visibility into and control over cash and the possibility for you to free up additional liquidity.
Distressed supplier advisory

How we can help
Through our experience assessing distressed businesses, combined with in-depth industry knowledge, we understand your suppliers and the business issues they are facing. Our distressed supplier advisory services may also be helpful for companies with distressed customers or other key relationships, such as joint venture partners, consortium partners and subcontractors. Our services include:

- Initial diagnostics to highlight key risk areas that may jeopardize your supply chain
- Supplier due diligence reviews to quantify potential risks and present possible solutions
- Assistance designing and implementing operational risk management processes

The potential benefits
- A realistic and timely process to evaluate and monitor supplier financial conditions reduces the potential risk of supply-chain disruptions.
- Early identification of potential supply-chain issues helps prioritize and mitigate these issues.

What are the issues?
- Stressed or distressed suppliers threaten the stability of your company's operations through supply-chain delays or failures.
- Management is focused on its own business and does not have the experience to proactively address supplier issues.
Corporate debt advisory

What are the issues?
- There is a need or desire to refinance – potentially driven by, among other factors, additional financing requirements, an inflexible debt structure or relationship issues with existing lenders.

How we can help
Working with you to find appropriate debt structures that meet your needs, our corporate debt advisory services include:
- Review and analysis of the current debt structure, potential future cash flows and financing requirements
- Evaluation and advice on appropriate debt structures for your company, considering the nature of your business, its asset base, cash flow and the purposes for which financing will be used
- Advice on ways to improve opportunities and mitigate risk inherent to new or existing debt structures, particularly when requirements may be outside normal asset values or covenants
- Assistance with the preparation of business plans and projections for lender due diligence purposes
- Identification of potential alternative lenders and assistance with the structuring of credit agreements

The potential benefits
- Developing and putting into place an appropriate debt structure help meet your business’s cash requirements and provide stability.
- With our experience, we can provide insight and practical advice regarding the range and structures of financing available.
Business closure or downsizing

How we can help

We bring hands-on experience in winding up and closing businesses to help you assess, develop and implement a closure plan. Our business closure and downsizing services include:

- Evaluation of the merits and risks of available options, including turnaround, sale and managed closure
- Assistance in formulating an exit strategy and developing a closure plan considering, among other things, contractual commitments, commercial consequences, operational risks and overall financial impact, including exit costs
- Project management of the closure plan, including advice on negotiating contract termination settlements, managing activity levels to reduce costs, advice on employee consultation and redundancy programs, sale of residual assets, mitigation of contingent liabilities and monitoring of performance against key milestones
- Assistance in finalizing accounting and tax issues

The potential benefits

- The turnaround or exit of underperforming or non-core businesses can reduce the strain on your company’s resources and improve overall financial performance.
- Outsourcing the project management of the closure process allows management to focus on its core business and strategy.

What are the issues?

- There is a desire to exit an underperforming or non-core business unit or subsidiary.
- Management may lack experience dealing with business closures and requires support and assistance with closure or downsizing initiatives.
Business and strategic reviews

What are the issues?
- As distress heightens, the company may experience rapid changes in the relationship with lenders (including being assigned to the lenders’ respective “workout” groups) and increasing expectations and demands from them.
- Unbiased information and insight into the company’s current position and projected future performance is required by lenders and other stakeholders to make informed decisions.

How we can help
We can provide an independent and objective view of the company, its markets and corporate strategy, and identify likely future challenges and potential funding requirements. The scope of the review will vary depending on your objectives and information needs. Our business and strategic review services include:
- Analysis of industry and market conditions and trends
- Critical appraisal of corporate strategy and management’s ability to deliver on the strategy
- Review of recent and forecasted financial performance, collateral position and cash flow
- Sensitivity analysis to assess risk and vulnerability to adverse variances
- Assessment of short-term cash flow requirements
- Liquidation analysis to estimate potential returns to stakeholders from a sale of the business or security enforcement
- Assistance forming and negotiating appropriate financial restructuring solutions

The potential benefits
- An independent assessment of the business status, environment and management’s plans highlighting the potential risks and issues helps support credit and investment decisions.
- Analysis of the current financial position of the various stakeholders — who is “in” or “out” of the money — provides a platform for discussions on additional funding requirements and financial restructuring.
Crisis stabilization and restructuring

What are the issues?

- As distress heightens, your company’s relationship with lenders, suppliers, customers and other stakeholders may deteriorate, placing further strain and stress on operations and management.
- Management requires highly experienced assistance to support business recovery and restructuring efforts.

How we can help

Use our knowledge and experience to help you navigate unfamiliar financial crisis situations with confidence and assist in protecting or enhancing stakeholder value. Our crisis stabilization and restructuring services include:

- Forecasting and cash management advice aimed at facilitating potentially difficult requests for further lender support
- Assistance with communications with key stakeholders (e.g., when to engage, what to present to them, messaging)
- Assistance in engaging stakeholders to create and maintain a stand-still environment that allows for a controlled restructuring
- Analysis of stakeholder positions to identify key points for negotiations
- Support to develop and implement viable financial restructuring plans

The potential benefits

- Engaging advisors demonstrates to key stakeholders that management is developing measured responses to the crisis situation.
- Management is able to handle difficult negotiations with confidence, having been clearly advised on strategy and on the likely responses of the various stakeholders.
Facing challenge together

What are the issues?
- The company is unable to continue to operate "as is" due to cash flow constraints, creditor pressure, withdrawal of funding or other issues.
- In order to protect the value of the business and its assets, restructuring through a formal insolvency process is necessary.

How we can help
Generally, one of the primary objectives of a formal insolvency process is to improve the returns to a distressed company's creditors. This may be from the continued operation of the business while the company restructures under the supervision of a court-appointed officer and/or from the liquidation of some or all of the company's assets. Through our formal insolvency services, we act in various court-appointed capacities, including:
- Monitor under the Companies' Creditors Arrangement Act
- Interim receiver, receiver or receiver and manager under the Bankruptcy and Insolvency Act or provincial statute
- Trustee under the Bankruptcy and Insolvency Act

The potential benefits
- The involvement of the court and a court-appointed officer adds transparency and credibility to the process. We offer extensive experience acting in a wide range of formal insolvency appointments.
- The stay of proceedings in a formal insolvency process provides immediate relief from creditors and may create additional short-term liquidity for a company continuing to operate under court protection.
- A formal insolvency process offers greater flexibility in restructuring. The company may, among other things, repudiate certain contracts and real property leases. As such, management may be able to restructure the business at a significantly lower cost than would be possible outside a formal insolvency process, thereby stemming operating losses and potentially restoring the business' viability as a going concern.
- Certain claims against directors of the company may be compromised during a formal insolvency process.
Accelerated disposals and acquisitions

What are the issues?

- There is a need to quickly divest of an underperforming or non-core business unit or subsidiary through a controlled sales process.
- Management requires support and assistance with a disposal or an acquisition of a stressed or distressed business, possibly through a formal insolvency process.

How we can help

Sell side

In circumstances in which a sale of your business or group of assets appears to offer a suitable exit but is required on an accelerated time frame, we work with you to execute a transaction. On the sell side, our accelerated disposals services include:

- Integrated sell-side due diligence investigation, including assessing the reasons for underperformance and unique selling points of the business
- Forecasting and cash management advice to identify and address critical cash flow constraints that can affect the time frame for the sale process
- Project management of the sale process and marketing of the business in an accelerated time frame
- Assistance with deal structuring and negotiations with potential buyers
- Assistance developing contingency plans to limit the risk of value erosion if factors arise that destabilize the sale process or the process fails

Buy side

Acquiring a business out of insolvency may be unfamiliar territory for management. Our insight can help you navigate potential challenges and pitfalls that may arise during the sale process. On the buy side, our accelerated acquisitions services include:

- Integrated due diligence investigation, including identifying and evaluating key risk areas and reasons for distress or insolvency
- Assessment of the distressed target's current financial situation (e.g., assigned to the lender's workout group, in a formal insolvency process) and the impact of the situation on a potential transaction
- Advice on transaction structures, so that risks are reduced and only assets or parts of the business that are necessary for your purposes are acquired
The potential benefits

- Distressed companies may be able to realize additional value from the sale of an underperforming business unit or subsidiary.
- Early identification of potential issues and our familiarity and experience of the nuances of distressed M&A transactions can help you accelerate the sale process while providing the opportunity to minimize value erosion caused by distress.
- Complete understanding of the context and process in which distressed businesses are available for sale can help you anticipate, avoid or manage the associated risks.
Not only has our team played pivotal roles in many of the most notable Canadian and cross-border corporate restructurings — including those involving public companies, multinationals, insurance companies, banks and other financial institutions — but we also have extensive experience advising companies, lenders and other stakeholders in the mid-market.

Ernst & Young Inc. maintains a team of more than 100 full-time restructuring professionals in key financial centres across Canada. We work together as one seamless team to quickly respond to your needs and challenges — wherever they may arise. Our most senior professionals are profiled below.

**Murray A. McDonald**
President
Toronto

Murray is the President of Ernst & Young Inc. and Canadian Managing Partner of our Transaction Advisory Services practice. He has extensive experience acting in many of the largest Canadian and cross-border corporate restructurings, in both court-appointed and advisory roles for various stakeholders, including lenders and bondholders. He has also been involved in bankruptcies, receiverships and divestitures of distressed businesses during various reorganization proceedings. Murray’s engagements include Nortel, Quebecor World, Air Canada, JTI-Macdonald, Saskatchewan Wheat Pool, AT&T Canada, AT Plastics, Eaton’s, Laidlaw, Philip Services and Algoma Steel. He is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

**Western Canada**

**Kevin Brennan**
Senior Vice President
Vancouver

Kevin’s 20-year career as an Ernst & Young restructuring professional has included a wide variety of debtor and creditor advisory, restructuring and enforcement engagements across Canada. His engagements include Royal Crest, Philip Services and Cineplex Odeon. Kevin has practiced in Manitoba, Ontario, Alberta and, currently, British Columbia. He has engagement experience in a broad range of industries, including health care, energy, real estate, hospitality, manufacturing, telecommunications, financial services, retail, fisheries, and environmental and waste management services. Kevin is the Chair of the Canadian Association of Insolvency and Restructuring Professionals, a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Craig Munro
Senior Vice President
Vancouver

Craig has been a restructuring practitioner for over 18 years. He provides restructuring advice to financial institutions, debtor companies and shareholders in a variety of industries, including real estate, technology, manufacturing, forestry and transportation. Craig has international insolvency experience, having worked in Hong Kong for four years, primarily on the wind-up of a large investment bank. His engagements include Air Canada, Hollinger, Pine Valley Mining, Jameson House Properties and Tirecraft Group. Craig is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Joe Healey
Senior Vice President
Winnipeg

Joe has over 13 years of experience managing, operating and selling insolvent companies through formal receivership and bankruptcy proceedings on behalf of various secured lenders. He also has extensive experience working with debtor organizations, assisting them to restructure their financial affairs through the Companies’ Creditors Arrangement Act and Bankruptcy and Insolvency Act. His engagements include Polar Foods, DeFehr Furniture and Stomp Pork Farm. In his current position, Joe also provides merger, acquisition and divestiture advisory services to clients in a wide range of industries, with a focus on the oil sector. Joe is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Neil Narfason
Senior Vice President
Calgary

Neil leads our restructuring activities in Alberta and Saskatchewan. For over 18 years, he has provided restructuring, insolvency and distress corporate finance services to businesses in financial difficulty across a wide range of industries. Neil has significant experience in the energy sector and in cross-border and international engagements. His engagements include Calpine Canada, SemGroup Canada, Fairmont Resort Properties, EarthFirst Canada, JED Oil, BA Energy, Rock Well Petroleum, Octane Energy Services and Bre-X Resources. He is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional, a chartered business valuator and a CA.
Ontario

**Greg Adams**  
Senior Vice President  
Ottawa  

Greg has more than 10 years of experience providing restructuring and insolvency advice to debtors, creditors and other stakeholders in a variety of industries, including manufacturing, real estate and technology. He has acted in a wide range of formal appointments for both private and court-supervised proceedings. Greg's engagements include AbitibiBowater, MAHLE Engine Components Canada, Grenville Castings, Palladium, Millenium Biologix, Outboard Marine Corporation of Canada and Cyrand Investments. Greg is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

**Tom Ayres**  
Senior Vice President  
London  

Tom has more than 20 years of experience advising creditor and debtor clients on receivership, bankruptcy and restructuring matters in a broad spectrum of industries. He has also acted in a wide range of formal appointments for both private and court-supervised proceedings. Tom's engagements include Nortel, Stelco, Algoma Steel, Calpine Canada, Ontario Store Fixtures, Universal Engineering Group, Connect Communications and a $20-million Ponzi scheme in southwestern Ontario. Tom is a CA.

**John Barrett**  
Senior Vice President  
Toronto  

John has more than 14 years experience acting for lenders and debtors in both formal and informal insolvency proceedings in a variety of Canadian and cross-border restructuring situations. He has experience in a wide variety of industries, including forestry, automotive, retail, manufacturing, long-term care, energy and distribution. John's engagements include AbitibiBowater, Masonite, Livent, Chrysler, AG Simpson, Kaufman, Athletes World, Hip Interactive, Coldmatic and Royal Crest. John is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional, and a CA.
Stuart Clinton
Senior Vice President
Toronto

Stuart has more than 20 years of experience providing advice to senior representatives of debtors, creditors and other key stakeholders in a variety of Canadian and cross-border restructuring situations. He has acted in court-appointed and privately appointed capacities and in circumstances involving disputes between stakeholders. Stuart has had significant experience in the telecommunications, automotive, general manufacturing, entertainment and real estate sectors. His engagements include Amcan Consolidated Technologies, Livent, the Canadian Red Cross, Tee-Comm Electronics, Unitel Communications and MaxLink Communications. Stuart is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Mike Dean
Senior Vice President
Toronto

Mike has more than 15 years of experience advising debtors, creditors and other stakeholders on Canadian and cross-border restructuring and corporate finance matters. His experience spans a variety of industries including manufacturing, transportation, death care and technology. Mike’s engagements include asset-backed commercial paper, JTI-Macdonald, Bell Canada International, Slater Steel, Oxford Automotive and Laidlaw. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Brian Denega
Senior Vice President
Toronto

Over the past 20 years, Brian has directed Canadian and cross-border restructuring, insolvency and liquidation engagements on behalf of creditors, debtors, shareholders and various government agencies. He has overseen numerous engagements, including asset-backed commercial paper, Hollinger, Ivaco, Teleglobe, YBM Magnex International, Thompson Kernaghan and Rampart Securities. The National People Leader for our Restructuring practice, Brian is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Sharon Hamilton
Senior Vice President
Toronto
Sharon has been a restructuring practitioner for more than 12 years. She provides restructuring and insolvency advice to debtors, creditors and other stakeholders in a variety of industries, including manufacturing, transportation and technology. Her engagements include Nortel, asset-backed commercial paper, Hollinger, Collins & Aikman, Air Canada and Disney Stores. Sharon is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Jeffrey Kerbel
Senior Vice President
Toronto
Jeffrey leads our mid-market Restructuring practice in the Greater Toronto Area. He has over 17 years of experience providing a wide range of restructuring and insolvency services to debtors, creditors and other stakeholders in both mid-market and large corporate restructurings. Jeffrey's engagements include Ivaco, Maksteel, Hollinger, Hathaway Shirts, Thomson Kernaghan, Durham Furniture and Disney Stores. Jeffrey is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Alex Morrison
Senior Vice President
Toronto
Alex has more than 20 years of experience advising corporations on restructurings and corporate finance matters in a variety of industries, including manufacturing, steel, forestry, retail and technology. His engagements include AbitibiBowater, Stelco, Tirecraft, Progressive Moulded Products, NexInnovations, the Canadian Red Cross, GT Group Telecom and Eaton's. Alex is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Joe Pernica
Senior Vice President
Toronto
Joe has more than 30 years of insolvency and restructuring experience. He has advised lenders and debtors in developing and implementing strategic alternatives, and has acted in formal and informal proceedings in Canada and internationally. He focuses on the automotive, manufacturing, retail and distribution sectors. His engagements include Coldmatic Refrigeration, Durham Furniture, Associated Brands, KremeKo, Slater Steel and Irwin Toy. Joe is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Gus Tertigas
Senior Vice President
Toronto

Gus Tertigas is licensed as a Trustee in Bankruptcy, and has acted as consultant, receiver/manager, monitor and information officer in various financial restructuring matters. He has acted as financial advisor to various employee groups including the salaried retirees for Stelco Inc., pensioners, terminated and disabled employees of Nortel Networks, the Air Canada Flight Attendants, and the salaried employees of Catalyst Paper. In addition, he has acted as financial advisor to The Segal Company, Mercer and Morneau Shepell in their capacity as wind-up administrators of various pension plans. He has also been involved in a number of significant retail restructurings including Dylex Limited; T. Eaton Company Ltd.; Cotton Ginny, Bowrings, and Linens ‘N Things in addition to a number of privately-appointed consulting mandates. He is a chartered insolvency and restructuring professional and a CA.

Quebec

Martin Rosenthal
Managing Partner, Quebec
Senior Vice President
Montreal

Martin leads our Quebec Restructuring practice. During the past 18 years, he has provided corporate restructuring, turnaround and distress corporate finance services to businesses in financial difficulty across a wide range of industries. His focuses include developing plans to support restructuring and financing initiatives, reviewing and assessing business plans and conducting viability assessments. He has acted as an advisor for many financial institutions as well as for major venture capital firms in the technology, telecommunications, manufacturing, retail, distribution and real estate industries. His engagements include Whitebirch, Railpower Technologies Corp., Main Knitting and ROL Manufacturing. Martin is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Jean-Daniel Breton
Senior Vice President
Montreal

Jean-Daniel has more than 25 years of insolvency and restructuring experience. He has provided strategic planning, restructuring and insolvency services to debtors and creditors from a variety of industries, including retail trade, technology, textiles and manufacturing. Jean-Daniel has helped develop and deliver accreditation courses for insolvency and restructuring professionals. He has participated on the committees that advise Industry Canada on the insolvency law reform process, and he has authored several articles in professional insolvency publications. He is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Ken Brooks
Senior Vice President
Montreal

Prior to joining our Montreal Restructuring practice in February 2009, Ken was the global leader of our M&A plastics and packaging group. He has an extensive network of contacts with large investment funds, and an impressive track record in local and international transactions, which include providing advisory services relating to M&A, divestitures, alliances and financing. Ken holds a Bachelor of Commerce from McGill University and an MBA from the John Molson School of Business (Concordia University).

Martin Daigneault
Senior Vice President
Montreal

Martin has been a restructuring practitioner for more than 15 years. He has experience advising debtors and creditors, and acting in both restructuring and security enforcement mandates. Martin’s recent engagements include Air Canada, Jazz Air, Teleglobe, Microcell, Norbourg, Rampart Securities and Maxima Capital. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Mario Denis
Senior Vice President
Montreal

Mario has been with our Restructuring practice since 1992. He provides restructuring and insolvency services to lenders and creditors, debtors and other stakeholders in a variety of industries, including media and entertainment, services, retail and manufacturing. Mario’s engagements include CineGroupe, Telescene, the Norbourg and Evolution mutual fund families and Canadian Steel Foundries. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Francois Giard  
Senior Vice President  
Montreal

Francois has provided advisory services to Montreal financial institutions and their clients for almost 20 years. He deals primarily with manufacturing and construction companies. His engagements include business reviews of companies experiencing financial difficulty or liquidity problems, business turnaround and restructuring initiatives and recoveries for secured creditors. Francois is a CA.

Michel Marleau  
Senior Vice President  
Montreal

Michel has been a restructuring practitioner for more than 14 years. He provides Canadian and cross-border financial advisory and corporate restructuring services to debtors and creditors in many sectors, including printing, telecommunications, technology, pharmaceutical, steel and automotive. Michel has led and been involved in numerous major engagements, including Quebecor World, Ivaco and PanGeo Pharma. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

Luc Poulin  
Senior Vice President  
Quebec City

Luc leads our restructuring activities in Quebec City, and has more than 25 years of professional experience. He advises lenders, debtors and other stakeholders on restructuring and insolvency matters for companies in a variety of industries, including manufacturing, service and forestry. He has acted as receiver, bankruptcy and proposal trustee in Quebec-based and cross-border situations, and has experience in court-appointed roles under the Companies’ Creditors Arrangement Act and Bankruptcy and Insolvency Act. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Atlantic Canada

Paul Hickey
Senior Vice President
St. John's

Paul leads our restructuring activities in Newfoundland and Labrador and has 30 years of experience with Ernst & Young Inc. He has directed major debtor and creditor restructuring and advisory engagements throughout Atlantic Canada, and since 2000 he has directed many M&A and valuation transactions across the region. Paul's engagements include Atcon Group, Perfection Foods, Polar Foods, North Atlantic Sea Farms, Integrated Poultry, Newfoundland Enviroponics, and the Roman Catholic Episcopal Corporation of St. George's. Paul is a member of the Insolvency Institute of Canada, a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.

George Kinsman
Senior Vice President
Halifax

George has over 13 years of experience managing, operating and selling insolvent companies through formal receivership and bankruptcy proceedings on behalf of various secured lenders. He also has extensive experience working with debtor organizations, assisting them to restructure their financial affairs through the Companies' Creditors Arrangement Act and Bankruptcy and Insolvency Act. George's engagements include Atcon Group, Humber Valley Resort, Air Canada, North Atlantic Sea Farms, Seagull Pewter & Silversmiths and TrentonWorks Ltd. He is a licensed trustee in bankruptcy, a chartered insolvency and restructuring professional and a CA.
Selected recent formal insolvency experience
Large engagements

AbitibiBowater
Debt restructuring
Liabilities of $8 billion
Ernst & Young Inc. is acting as CCAA monitor and information officer.

Air Canada
Debt restructuring
Liabilities of $15 billion
Ernst & Young Inc. acted as CCAA monitors.

Algoma Steel
Debt restructuring
Liabilities of $650 million
Ernst & Young Inc. acted as CCAA monitors.

Associated Brands
Informal debt restructuring
Secured liabilities of $45 million
Ernst & Young Inc. acted as financial advisor to the company.

AT Plastics
Debt restructuring and refinancing
Liabilities of $230 million
Ernst & Young Inc. acted as financial advisor to the company.

Atcon
Wind down and orderly liquidation
Liabilities of $250 million
Ernst & Young Inc. acted as CCAA monitor, receiver and trustee in bankruptcy.

Athlete's World
Going concern sale and debt restructuring
Liabilities of $30 million
Ernst & Young Inc. acted as CCAA monitor.

Bell Canada International
Orderly monetization of assets
Assets of $500 million
Ernst & Young Inc. acted as court-appointed monitor under the Canada Business Corporations Act.

Calpine
Debt restructuring
Liabilities of $5 billion
Ernst & Young Inc. acted as CCAA monitor.
Canadian Third-Party Structured Asset-Backed Commercial Paper Debt restructuring Liabilities of $32 billion

Cineplex Odeon Debt restructuring Liabilities of $500 million

Collins & Alkman Wind-down and orderly liquidation Liabilities of $80 million

Durham Furniture Debt restructuring Liabilities of $40 million

GT Group Telecom Going concern sale Liabilities of $2 billion

Hip Interactive Receivership Liabilities of $16 million

Hollinger Wind down and orderly liquidation Liabilities of $245 million

Ivaco Going concern sale Liabilities of $500 million

JTI-Macdonald Debt restructuring

Ernst & Young Inc. acted as financial advisor to the Penn/Canadian Investors Committee and is acting as CCAA monitor.
Facing challenge together
SemCanada
Debt restructuring

Slater Steel
Wind down and orderly liquidation
Liabilities of $350 million

Stelco
Debt restructuring
Liabilities of $3 billion

Sydney Steel
Wind down and orderly liquidation

The Canadian Red Cross Society
Debt restructuring
Liabilities of $50 million

Teleglobe
Going concern sale and debt restructuring
Liabilities of $6 billion

Thomson Kernaghan & Co.
Orderly liquidation and bankruptcy
Assets under management of $1 billion

Tirecraft
Receivership
Liabilities of $140 million

White Birch
Debt restructuring
Liabilities of $800 million
Mid-market engagements

Amcan Consolidated Technologies
Automotive
Wind down and orderly liquidation
Ernst & Young Inc. acted as CCAA monitor.

Carling Development
Oil and gas
Wind down and orderly liquidation
Ernst & Young Inc. is acting as Inspector under the Alberta Business Corporations Act.

Castcan Steel
Steel
Going concern sale and liquidation
Ernst & Young Inc. acted as interim receiver.

Chai-Na-Ta Farms
Agriculture
Debt restructuring
Ernst & Young Inc. acted as CCAA monitor.

Coldmatic Refrigeration
Manufacturing
Going concern sale
Ernst & Young Inc. acted as financial advisor to the bank syndicate and CCAA monitor.

G.E.M. Fisheries
Aquaculture
Debt restructuring
Ernst & Young Inc. acted as BIA proposal trustee.

Hecate Logging
Forestry
Orderly liquidation
Ernst & Young Inc. acted as Revisitor.

Hoop Canada
formerly doing business as "Disney Stores"
Retail
Going concern sale
Ernst & Young Inc. is acting as CCAA monitor.

Inglasco
Manufacturing
Going concern sale
Ernst & Young Inc. acted as BIA proposal trustee.
Iris Hosiery
Textile
Debt restructuring
Ernst & Young Inc. acted as BIA provisional trustee, interim receiver, and trustee in bankruptcy.

KremeKo
formerly doing business as “Krispy Kreme”
Hospitality
Going concern sale
Ernst & Young Inc. acted as CCAA monitor and trustee in bankruptcy.

Main Knitting Group
Textile
Orderly wind down of operations
Ernst & Young Inc. is acting as CCAA monitor and Chapter 15 foreign representative.

McMillan Fisheries
Aquaculture
Debt restructuring
Ernst & Young Inc. acted as BIA provisional trustee and interim receiver.

McNutt Lumber Company and Bloomfield Lumber
Forestry
Receivership
Ernst & Young Inc. acted as CCAA monitor.

MEI Computer Technology Group
Technology
Debt restructuring
Ernst & Young Inc. acted as CCAA monitor.

Mesa, Oakridge, Gateway Swine and Premium Boar Services
Agriculture
Going concern sale
Ernst & Young Inc. acted as interim receiver.

Mystique Energy
Oil and gas
Debt restructuring
Ernst & Young Inc. acted as CCAA monitor.

Naber Seed & Grain
Agriculture
Receivership
Ernst & Young Inc. acted as receiver and manager.
Facing challenge together

North Atlantic Sea Farms
Aquaculture
Going concern sale and receivership
Ernst & Young Inc. acted as receiver and manager.

Novus Communications
Entertainment
Going concern sale
Ernst & Young Inc. acted as BIA proposal trustee and interim receiver.

Onetex
Textile
Orderly liquidation
Ernst & Young Inc. acted as interim receiver, receiver and trustee in bankruptcy.

Oxford Automotive Canada
Automotive
Orderly liquidation
Ernst & Young Inc. acted as trustee in bankruptcy, receiver and agent.

Pine Valley Mining
Mining
Wind down and orderly liquidation
Ernst & Young Inc. is acting as CCAA monitor.

Polar Foods
Aquaculture
Going concern sale and receivership
Ernst & Young Inc. acted as receiver and manager.

Sanan Construction
Construction
Receivership
Ernst & Young Inc. acted as interim receiver.

Sherwood-Drolet
Manufacturing
Going concern sale and debt restructuring
Ernst & Young Inc. acted as financial advisor to the senior lenders, interim receiver and bankruptcy trustee.

SNV International
Travel and leisure
Orderly liquidation
Ernst & Young Inc. acted as CCAA monitor and trustee in bankruptcy.
Stokes
Retail
Debt restructuring
Ernst & Young Inc. acted as BIA proposal trustee.

Tederr Holdings
Travel and leisure
Going concern sale and receivership
Ernst & Young Inc. acted as receiver and manager.

Terrace Lumber Company
Forestry
Debt restructuring
Ernst & Young Inc. acted as BIA proposal trustee.

Toon Boom Technologies
Technology
Going concern sale and debt restructuring
Ernst & Young Inc. acted as financial advisor, interim receiver and trustee in bankruptcy.

UTTC United Tri-Tech
Manufacturing
Going concern sale and receivership
Ernst & Young Inc. acted as interim receiver, receiver and manager and trustee in bankruptcies.

Vanquish Oil and Gas
Oil and gas
Receivership
Ernst & Young Inc. is acting as receiver and manager.

Western Regional Seed
Agriculture
Debt restructuring
Ernst & Young Inc. acted as financial advisor to the company.

Wilson Auto Group
Automotive
Wind down and orderly liquidation
Ernst & Young Inc. acted as CCAA monitor.

Winnipeg Motor Express
Travel and leisure
Debt restructuring
Ernst & Young Inc. acted as CCAA monitor.
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