

# Insolvency & Restructuring Group

2025 Year in Review



The MLT Aikins insolvency and restructuring practice group carried out assignments in 2025 as counsel to debtor companies, lenders and court officers administering insolvency proceedings. Notable highlights are as follows.

**MLT AIKINS**

WESTERN CANADA'S LAW FIRM

# Alberta assignments

## KMC Mining Corporation (CCAA)

*Ryan Zahara, Dana Nowak and Molly McIntosh* acted as counsel to the court-appointed CCAA Monitor of KMC Mining Corporation ("KMC"), an Alberta-based mining company, which had its NOI proceedings continued under the CCAA on January 10, 2025. KMC listed more than \$220 million in liabilities, including more than \$104 million to a syndicate of lenders and more than \$52 million to its equipment lenders.

## Revitalize Energy Inc. (Receivership)

*Ryan Zahara and Molly McIntosh* acted as counsel to the Orphan Well Association in obtaining a January 20, 2025, Order appointing a receiver of Revitalize Energy Inc. ("Revitalize"), an Alberta-based oil and gas company. Revitalize held licenses for hundreds of oil and gas wells, pipelines and facilities across Alberta issued and regulated by the Alberta Energy Regulator.

## Long Run Exploration Ltd. (Receivership)

*Ryan Zahara and Molly McIntosh* acted as counsel to the Orphan Well Association in obtaining a March 5, 2025, Order appointing a receiver of Long Run Exploration Ltd. ("Long Run"), an Alberta-based oil and gas company that was previously the subject of creditor-driven CCAA proceedings. Long Run held petroleum and natural gas assets in Central and Northwest Alberta, with approximately 39 employees and contractors in its head office and 79 employees and contractors in the field.

## Sunterra Farms Ltd. (NOI Proceedings)

*Ryan Zahara* acted as counsel to the U.S. Receiver of Sunterra Farms Iowa, Inc., appointed by Order of the United States District Court, District of South Dakota, in regard to the NOI Proceedings commenced in Alberta on March 24, 2025, by Sunterra Farms Ltd. et al., a vertically integrated group of Calgary, Alberta food companies. The companies own and operate eight Sunterra Market locations in Alberta and supply food and meat to the markets from their farms, greenhouses and processing operations.

## Apex Nutri-Solutions Ltd. (Receivership)

*Ryan Zahara, Paul Olfert and Natasha Hepp* acted as counsel to the Receiver of Apex Nutri-Solutions Ltd., appointed by Order of the Court of King's Bench for Alberta on April 2, 2025.

## Regent Aircraft Services Inc. (Interim Receivership)

*Ryan Zahara, Paul Olfert and Kaitlin Ward* acted as counsel to the Interim Receiver of Regent Aircraft Services Inc., appointed by Order of the Court of King's Bench for Alberta on November 14, 2025.

## Sirona Pharma (CCAA)

*Ryan Zahara, Chris Nyberg and Kaitlin Ward* acted as counsel to Sirona Pharma and its affiliates in obtaining CCAA protection on November 21, 2025, and securing a DIP loan to stabilize their Peers, Alberta cultivation facility. The group, which once operated a 126,800 square foot cannabis production campus, shut down after its Health Canada licence was suspended in September of 2025.

## Wild Rose Meats Inc. v. Andres (Bankruptcy)

*Paul Olfert, Carly Toronchuk and Shay Brehm* acted as counsel to a discharged bankrupt who successfully resisted an application to have a judgment in the amount of \$3.6 million survive his discharge from bankruptcy: [\*Wild Rose Meats Inc v. Andres\*, 2025 ABKB 487](#).

## Light Speed Logistics Inc. (Receivership)

*Ryan Zahara and Kaitlin Ward* acted as counsel to a court-appointed receiver of Light Speed Logistics Inc., an Alberta refrigerated transportation company, appointed by the Court of King's Bench of Alberta on December 5, 2025.

## Christenson Group – Senior Care Facilities (CCAA)

*Dana Nowak, Andrew Sawyers and Carly Toronchuk* act as co-counsel for 600 residents of nine senior care facilities located throughout central Alberta, which class of creditors is owed collectively approximately \$200,000,000 in unpaid life lease investments.

## AlphaBow Energy Ltd. (CCAA)

*Dana Nowak and Carly Toronchuk* act as counsel for Kikino Metis Settlements regarding the settlement's right to pursue recovery of unpaid surface lease obligations pursuant to ameliorative rights set out in the *Alberta Metis Settlements Act*, notwithstanding AlphaBow Energy Ltd.'s CCAA Stay of Proceedings.

**Ryfan Inc. (Receivership)**

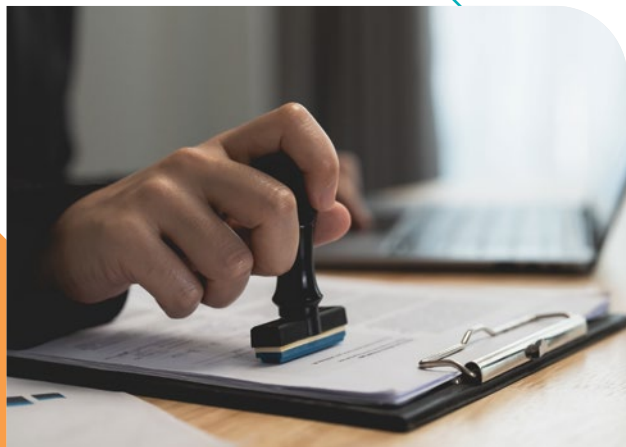
*Dana Nowak and Carly Toronchuk* acted as counsel to the secured lender to Ryfan Inc. ("Ryfan") in obtaining an Order of the Alberta Court of King's Bench appointing a Receiver of Ryfan on September 24, 2025.

**Caliber Control Systems Ltd. and Flodell Enterprises Ltd. (Receivership)**

*Dana Nowak and Carly Toronchuk* acted as counsel to the secured lender of Caliber Control Systems Ltd. and Flodell Enterprises Ltd. (collectively the "Caliber Companies") in obtaining an Order of the Alberta Court of King's Bench appointing a Receiver of the Caliber Companies on September 4, 2025.

**A.S.K. Courier Express Corp (Receivership and Bankruptcy)**

*Dana Nowak and Carly Toronchuk* acted as counsel to the secured lender of A.S.K. Courier Express Corp ("ASK Courier") and the personal guarantors of ASK Courier ("Guarantors") in obtaining Orders of the Alberta Court of King's Bench adjudging the ASK Courier and Guarantors bankrupt on August 13, 2025.



## British Columbia assignments

**V K Delivery & Moving Services Ltd. et al (CCAA & Receivership)**

*Bill Skelly and Jess Reid* acted as counsel to Royal Bank of Canada, a secured creditor, in a number of competing CCAA and Receivership applications. A receiver was successfully appointed over the property, assets and undertakings of the debtor entities on December 9, 2025, and the debtors' application for leave to appeal was dismissed on December 17, 2025.

**S I Logistics Ltd. (Bankruptcy)**

*James Rose and Jess Reid* acted as counsel to Royal Bank of Canada, a secured creditor, and successfully petitioned S I Logistics Ltd. into bankruptcy.

**Morris Chen (Bankruptcy)**

*Bill Skelly and Jess Reid* acted as counsel to Cameron Stephens Mortgage Capital Ltd., a secured creditor, and successfully petitioned Morris Chen into bankruptcy.

**Very Good Food Company Inc. (PPSA)**

*Bill Skelly and Jess Reid* acted as counsel to Waygar Capital Inc., a secured creditor of Very Good Food Company Inc., regarding a priority dispute over unearned insurance premiums relating to director and officer insurance policies in a receivership proceeding.

**Stratford Underwriting Agency Inc. (Equitable Receivership)**

*Ryan Zahara and Jess Reid* acted as counsel to Four Points Insurance Company Ltd. and Mutual Fire Insurance Company of British Columbia, in obtaining an order of the Supreme Court of British Columbia appointing Ernst & Young Inc. as Receiver of Stratford Underwriting Agency Inc. on February 25, 2025.

**Tricanna Industries Inc. (NOI)**

*Chris Nyberg, James Rose and Jess Reid* acted as counsel to Tricanna Industries Inc., a cannabis producer and distributor in British Columbia, to obtain a reverse vesting order in proposal proceedings to allow the business to continue operations.

# Saskatchewan assignments

## Climate Smart Capital Inc. et al. (Receivership)

*Jeff Lee, Jayden Toth and Shay Brehm* acted as counsel to Carbon Lender 2024-1 LLC in obtaining Orders of the Court of King's Bench for Saskatchewan appointing an Interim Receiver of Climate Smart Capital Inc., Climate Smart Solutions Canada Inc. and Climate Smart Services Inc. (in June of 2025) and appointing a Receiver of the property, assets and undertakings of these entities (in August and September of 2025).

## Purely Canada Foods Corp. (Receivership and Bankruptcy)

*Jeff Lee and Shay Brehm* acted as counsel to the secured lender to Purely Canada Foods Corp. ("PCFC"), Purely Kindersley Ingredients Inc., Purely Canada Lands Corp., Above Food Corp. and Above Food Brands Inc. (collectively, the "Purely Companies") in obtaining Orders of the Court of King's Bench for Saskatchewan appointing a Receiver of the Purely Companies on March 19, 2025, and adjudging PCFC bankrupt (on April 24, 2025).

## Kerrobert Golden Prairie Lodge Inc. and Consort Country Inn Ltd. (Receivership)

*Paul Olfert and Jeff Lee* act as counsel to the Receiver of Kerrobert Golden Prairie Lodge Inc. and Consort Country Inn Ltd. appointed by Order of the Court of King's Bench for Saskatchewan dated September 25, 2025.

## Stork and Dove Natural Foods, Inc. (Bankruptcy)

*Jeff Lee* acted as counsel to the Trustee in Bankruptcy of Stork and Dove Natural Foods, Inc. appointed on August 22, 2025.

## Sask Valley Processors Inc. (Receivership)

*Jeff Lee and Graham Black* acted as counsel to a secured lender to Sask. Valley Processors Inc. and an affiliated holding company in obtaining an Order of the Court of King's Bench for Saskatchewan dated January 5, 2026, appointing a Receiver of the property, assets and undertakings of these companies.

## 101015413 Saskatchewan Ltd. (Interim Receivership)

*Paul Olfert and Shay Brehm* acted as counsel to secured lender Affinity Credit Union 2013 in obtaining an Interim Receivership Order in respect of certain records of 101015413 Saskatchewan Ltd. (a lessor of residential property) from the Court of King's Bench for Saskatchewan on October 14, 2025.

## Rocker Holdings Ltd. (Bankruptcy)

*Paul Olfert and Shay Brehm* acted as counsel to the senior secured creditor in the bankruptcy of Rocker Holdings Ltd. (an oil and gas services business).

## AgraCity Crop & Nutrition Ltd. (CCAA)

*Paul Olfert, Chris Nyberg and Erinn Wilson* acted as counsel to a party which was a prospective purchaser, stalking horse bidder and interim financing lender in the CCAA proceedings in the Court of King's Bench for Saskatchewan respecting AgraCity Crop & Nutrition Ltd. et al.

# Manitoba assignments

## 5993092 Manitoba Ltd. et al. (Receivership)

*JJ Burnell and Anjali Sandhu* acted as counsel to the secured lenders of 5993092 Manitoba Ltd. (formerly Rondex Limited) and several related companies. The operating entities were engaged in automotive paint and refinishing, land development and the sale of pools and related products. On April 3, 2025, the secured lenders obtained an Order appointing a receiver over all assets of the companies.

## Pluto Transport Inc. and Guru Peer Transport Inc. (Receivership)

*JJ Burnell, Anjali Sandhu and Brandon Gray* acted as Manitoba counsel to a secured lender of Pluto Transport Inc. and Guru Peer Transport Inc., related transportation and trucking companies operating in Manitoba. On December 19, 2025, the secured lender obtained an Order appointing a receiver over the companies' assets subject to the lender's security interests.

## Bokhari Development Inc. (Receivership)

*JJ Burnell and Anjali Sandhu* acted for KPMG Inc., the Courtappointed receiver of Bokhari Development Inc. in respect of property municipally known as 1801-1825 Park Drive in Portage la Prairie, Manitoba (the "Project"), where a housing development was under construction. On June 11, 2025, the Court approved the sale of the Project, the distribution of the receivership proceeds and the Receiver's discharge, subject to the filing of the Receiver's Certificate.

## Genesis Inc. and CanAm Genetics Inc. (Receivership)

*JJ Burnell, Chris Nyberg and Anjali Sandhu* represented BDO Canada Limited, the Courtappointed receiver of Genesis Inc. and CanAm Genetics Inc. ("CanAm"). On January 29, 2025, the Court approved the sale of real property owned by CanAm. Subsequently, on June 12 and September 11, 2025, the Court approved the sale of various real properties owned by Genesis Inc., including a barn and office building. On September 11, 2025, the Court further approved interim distributions to Service Canada, Canada Revenue Agency and the companies' secured creditors.

## Kromar Printing Ltd. (Receivership)

*JJ Burnell and Anjali Sandhu* acted on behalf of the secured lender to Kromar Printing Ltd. On March 17, 2025, the Court approved the sale of Kromar's real property asset, which sale then failed to close.

## Ultracuts Franchises Incorporated (Bankruptcy)

*JJ Burnell and Anjali Sandhu* acted for a creditor of Ultracuts Franchises Incorporated. On April 30, 2025, the creditor applied for a bankruptcy order against Ultracuts. The underlying debt was subsequently settled between the parties and on November 20, 2025, the Court granted the creditor leave to withdraw its bankruptcy application.





## Assignments in other jurisdictions

### **Mernova Medicinal Inc. and Creso Canada Limited (Nova Scotia) (CCAA)**

*Ryan Zahara and Chris Nyberg* acted as counsel to Mernova Medicinal Inc. and Creso Canada Limited, Nova Scotia-based cannabis companies, which obtained CCAA protection on April 16, 2025. The companies are in the business of cultivation, processing and wholesale recreational medical distribution of cannabis. Mernova is the operating company and Cresco is Mernova's direct parent, holding no other assets. Cresco is wholly owned by Melodiol Global Health Limited, a publicly-traded Australian corporation which initiated voluntary administration proceedings in December of 2024.

### **QM GP Inc. (Ontario) (CCAA)**

*Paul Olfert and Andrew Konopelny* acted as counsel to a creditor and lien claimant in the CCAA proceedings in the Ontario Superior Court of Justice respecting QM GP Inc. and Highpoint Environmental Services Inc.

# Speaking engagements, papers and other milestones

## Canadian Bar Association (Saskatchewan Branch) Saskatchewan Insolvency Template Order Committee

– *Jeff Lee* (Chair) and *Paul Olfert* (Committee Member) served on the CBA Saskatchewan Insolvency Template Order Committee in updating and obtaining approval of the Justices of the Court of King's Bench for Saskatchewan to the revised and updated Saskatchewan Insolvency Template Orders.

## Volunteer Judge, University of Saskatchewan College of Law Corporate Restructuring Moot

– *Jeff Lee* served as Volunteer Judge at the University of Saskatchewan, College of Law Corporate Restructuring Moot on March 14, 2025.

## Annual Review of Insolvency Law –

*Paul Olfert* published a paper in the *Annual Review of Insolvency Law* entitled [\*Legal Opinions in Insolvency Law Practice, 2024 CanLII Docs 3044\*](#) and was a panellist at the February 2025 conference in Montreal on the topic of statute barred claims.

## CAIRP Insolvency and & Restructuring Forum

– *Paul Olfert* spoke on the topic of statute barred claims at this May 2025 conference in Calgary.

**CBA Saskatchewan** – *Paul Olfert* spoke to the CBA Saskatchewan Insolvency section on the topic of finality doctrines and insolvency law in October of 2025.

## Annual Review of Insolvency Law –

*Dana Nowak* and *Carly Toronchuk* published in the *Annual Review of Insolvency Law* on the impact of the Alberta Court of Appeal decision in *Qualex-Landmark Towers Inc v 12-10 Capital Corp*, 2024 ABCA 115 ("Qualex"). *Dana Nowak* was also a speaker at the ARIL conference regarding issues associated with Qualex.

## Legal Education Society of Alberta

– *Dana Nowak* coordinated and chaired an insolvency law seminar hosted by the Legal Education Society of Alberta ("LESA") which educated Alberta lawyers regarding important insolvency law principles.

## Insolvency Institute of Canada – Panel Discussion

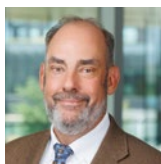
– In April 2025, *JJ Burnell* served as moderator for the Insolvency Institute of Canada's panel discussion titled "Tariffs and Commercial Uncertainty: Approaches to Navigating Uncertainty in Tumultuous Times." The event was held in Calgary.

## Insolvency Institute of Canada – Prairies Regional Financial Advisor Pitch Competition

– In November 2025, *JJ Burnell* moderated the Insolvency Institute of Canada's Prairies Regional Financial Advisor Pitch Competition, a program designed to highlight and support emerging financial advisors. The competition took place in Calgary.

## CAIRP 2025 Winnipeg Insolvency & Restructuring Forum

– *Anjali Sandhu* was invited by the Canadian Association of Insolvency and Restructuring Professionals to present *The Legal Eye – Technical Update* at the 2025 Winnipeg Insolvency & Restructuring Forum.



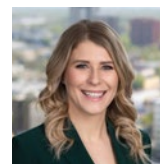
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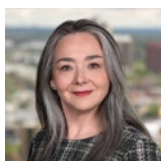
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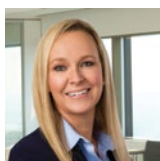
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## About MLT Aikins

Aikins is a full-service law firm of more than 350 lawyers with a deep commitment to Western Canada and an understanding of this market's unique legal and business landscapes.

Strategically positioned in seven offices across four provinces, we operate as one cohesive team. Our unified approach allows us to offer comprehensive services across all practice areas. Our firm combines deep regional knowledge with a broad reach across Canada.

Learn more about our Insolvency & Restructuring group at [mltaikins.com/services/insolvency-restructuring](https://mltaikins.com/services/insolvency-restructuring)

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