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Six Years In The Making:

Much Anticipated Insolvency Reforms Finally Become Law

by Simina Ionescu-Mocanu

Introduction

After more than six years of legislative reform, on September 18, 2009, the amendments to the *Bankruptcy and Insolvency Act* (“BIA”) and the *Companies’ Creditors Arrangements Act* (“CCAA”) (the “Amendments”) were finally proclaimed in force (a small set of initial reforms with respect to employee wages was introduced in July of 2008)². The Amendments’ clarification of years of existing legal practice marks an important milestone for insolvency and restructuring law practitioners.

The Amendments apply to proceedings commenced on or after September 18, 2009. The following is an overview of the most significant legislative enactments.³

Interim Financing

Generally, by the time an insolvent company requires court protection, it has granted security over all or substantially all of its current and future assets. As such, there are few, if any, assets left unencumbered and no remaining financing sources. Companies cannot continue operating without the aid of an additional injection of funds.

Before the Amendments came into force, interim financing or “debtor-in-possession” (“DIP”) financing was a “judicially created tool” which allowed judges, in the absence of enacted legislation, to grant a super priority charge in favour of a willing lender. Under the supervision of the court, the debtor company was provided with just enough funding to “keep the lights on” for the period of the restructuring.⁴

The Amendments essentially codify existing legal practices. Pursuant to section 11.2 of the CCAA and section 50.6 of the BIA, a court now has the specific statutory power to grant security in favour of a DIP lender during the filing of a proposal under the BIA or a plan of arrangement under the CCAA.

Courts are asked to consider the following factors when ordering a DIP charge in favour of a lender:

- the period of time the debtor company is expected to be subject to CCAA or BIA proceedings;
- how the company’s business and financial affairs are to be managed during the proceedings;
- whether the company’s management has the confidence of its major creditors;
- whether the loan would enhance the prospect of a viable compromise or arrangement;
- the nature and value of the company’s property;
- whether any creditor would be materially prejudiced as a result of the DIP charge; and
- the monitor’s report, if any.

It should be noted, however, that the new BIA and CCAA sections deviate slightly from the common law (law developed by judges through decisions of the courts as opposed to legislation). The Amendments provide that a DIP charge may not be granted for obligations existing prior to the date of the order and require that the application for a DIP charge be made on notice to all secured creditors who are “likely to be affected” by the order.

Contracts and Divestitures of Assets

1. Terminating Executory Contracts

Unlike an “executed contract”, an “executory contract” has yet to be wholly performed by all of the contracting parties and often requires further acts to be done by its participants.⁵ In other words, in the case of an executory contract, neither contracting party has fully completed its part of the bargain.

In certain instances, debtor companies may wish to terminate or “disclaim” these types of contracts. Section 65.11 of the BIA and section 32 of the CCAA provide clarification to the common

law by outlining the circumstances in which a termination may occur. With the exception of certain defined instances, debtors may, with the approval of the proposal trustee or monitor and on notice, disclaim or terminate any agreement to which the debtor is a party upon commencement of the restructuring proceedings.

Parties who object to a termination may seek a declaration that the agreement not be terminated. In considering this application, courts will have to look to whether the trustee or monitor approved the proposed termination, whether a viable proposal or plan can be made without the termination and whether the objecting party would suffer financial hardship as a result of the termination.⁶

If the termination is not opposed or is approved by the court, the counter-party to the agreement has a “provable claim” against the debtor’s estate, which means that the party may file a proof of claim in the reorganization as a creditor for any damages suffered.⁷

2. Assigning Agreements

Historically, courts have allowed debtor companies to assign agreements.⁸ As of September 18, 2009, this is expressly permitted in the legislation.

Pursuant to sections 84.1 of the BIA and 11.3 of the CCAA, a debtor company may apply to the court for an order assigning the debtor’s rights and obligations under an agreement to another person. Assignments may occur subject to the proposed assignee meeting certain requirements and provided that the debtor company remedies any financial defaults under the agreement in question.

Once again, the approval of the assignment by the trustee/monitor is one of the factors to be considered in making the assignment order. Under the BIA, courts will also consider whether the person to whom the rights and obligations are to be assigned would be able to perform the assigned tasks and whether it

would be appropriate to make the assignment to that particular person. Interpretation of these provisions is presently uncertain, as the changes imposed through the Amendments have yet to be considered by the courts.

BIA provisions prohibiting the termination or the claim of an accelerated payment under an agreement with a debtor company, by reason only that the proceedings are commenced under the *BIA* in respect of that company, are also now expressly incorporated in the *CCAA*.⁹

3. Asset Sales

The Amendments now mandate that assets cannot be sold outside of the ordinary course of business without court approval of the sale and notice to all of the secured creditors who are likely to be affected.¹⁰ This signifies a change from past practice, where *CCAA* initial orders generally included a provision allowing sales of assets under a certain value without court or monitor approval.

Although existing cases interpreting *CCAA* sections and related issues permitted the sale of assets outside of the ordinary course of business before the filing of a plan of arrangement, this possibility was never expressly contemplated in the legislation.

The Amendments codify this practice as enabled in the existing case law in an attempt to bring the *BIA* on equal footing with the pre-existing *CCAA* court-approved asset sale process. The Amendments also provide further detail and increase flexibility in respect of sales made to related parties.

Factors to be considered by a court in approving a *CCAA* sale to persons other than “related parties” include:

- whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
- whether the trustee approved the process leading to the proposed sale or disposition;
- whether the trustee filed with the court a report stating that the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
- the extent to which the creditors were consulted;
- the effects of the proposed sale or disposition on the creditors and other interested parties; and
- whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.¹¹

If the sale is to a “related” party, good faith efforts must have been made to sell or otherwise dispose of the assets to persons who are not related to the insolvent person. Additionally, the consideration received must be superior to the consideration that would have been received under any other offer made in accordance with the process leading to the proposed sale or disposition.¹²



“Related” parties include directors or officers of the insolvent person, persons who have had, directly or indirectly, control in fact of the insolvent person, and persons who are related to such persons.¹³

4. Transfers at Undervalue and Preferences

(a) Transfers at Undervalue

Past BIA legislation concerning settlements and reviewable transactions has been replaced with a single cause of action titled “transfers at undervalue”.¹⁴ In determining whether a transaction is captured by these provisions, a court will first determine as a matter of fact whether the transfer was at undervalue.

Once a court finds that a transaction was a transfer at undervalue, its analysis shifts to a determination of whether the parties were dealing with each other at arm’s length. Related parties are deemed not to deal with one another at arm’s length unless there is evidence to the contrary.

In the case of non-arm’s length parties, a court may grant judgment for the difference between the actual consideration of the transaction and its fair market value in certain circumstances. The transfer must have taken place either within one year before the date of the initial bankruptcy event or within one to five years before the date of the initial bankruptcy event and the debtor must have been insolvent at the time of the transfer or have intended to defeat the interests of its creditors.

The same judgment may be granted in respect of transactions involving arm’s length parties so long as the transfer occurred within one year before the date of the initial bankruptcy event and the debtor was insolvent at the time of the transfer and intended to defeat the interests of its creditors.

(b) Preferences

The existing remedies concerning preferences have been amended to fall in line with the provisions governing transfers at undervalue.

If the transfer of property was made to an arm’s length creditor no more than three months before the date of the initial bankruptcy event, the trustee must establish that there was an intention to prefer that creditor to another. Where the transfer had the effect of preferring the arm’s length creditor, a rebuttable presumption arises of an intention to prefer.

On the other hand, if the transfer was made to a non-arm’s length creditor within one year of the initial bankruptcy event, an intention to prefer is no longer required in order to establish a preference under the Amendments. The trustee needs to show only that the transaction had the effect of preferring the creditor.¹⁵

Similar conditions apply to transfers at undervalue and preferences under the CCAA.¹⁶

Trustees, Monitors and Interim Receivers

1. Trustees and Monitors

As of September 18, 2009, trustees, receivers and monitors who carry on the business of the debtor are no longer personally liable for claims that existed before their appointment. This exclusion also relates to liability as a “successor employer.”¹⁷

Previously, the CCAA did not impose any restrictions on who could step into the monitor’s role. The Amendments now specifically mandate that CCAA monitors be licensed trustees. Unless court approval is obtained, a party employed as the company’s auditor within the last two years preceding the reorganization may not be the

monitor in the proceedings.¹⁸ The Amendments also provide newly codified functions and standards of conduct for monitors.

2. Interim Receivers

Where creditors wish to protect the value of their collateral, an application may be made to the court for the appointment of a receiver or a receiver-manager. Courts will often appoint a licensed trustee to step into this role.

Under the previous legislation, receivers were appointed where it was necessary for the protection of the debtor’s estate so long as the creditor had sent, or was about to send, a section 244 notice of intention to enforce its security or had filed a notice of intention to file a proposal.

The Amendments limit the abuse in the appointment of an interim receiver by reducing the duration of such receiverships and by restricting the powers of interim receivers. The appointment of an interim receiver now generally ends on the earliest of: (a) the taking possession of the property by the receiver or trustee, (b) the expiry of 30 days after the receiver’s appointment (or any other period specified by the court), or (c) the court’s approval of the proposal, as applicable.¹⁹ The application for the appointment must be filed in the “locality of the debtor”.

Under the Amendments, an interim receiver may take possession of all or part of the debtor’s property, exercise such control over that property (and over the debtor’s business) as the court considers advisable, take conservatory measures, and summarily dispose of property that is perishable or likely to depreciate rapidly in value.²⁰

3. Introducing National Receivers

The effect of the restrictions outlined above is minimized through the introduction of a national receiver, which now carries out the functions previously performed by interim receivers and receivers appointed under provincial statutes.

Under section 243 of the BIA, on the application of a secured creditor, a court may appoint a “national receiver” if it is “just or convenient to do so”. This shift adopts the standard utilized by provincial statutes (e.g. the Alberta *Judicature Act*). A receiver appointed under this section has the authority to act throughout Canada. This national scheme eliminates the need to obtain separate appointments in every province/territory where the debtor has assets.



As of September 18, 2009, the Amendments, which have been on the Federal Government's "to do" list for over six years, are finally in effect. At this time, it is difficult to predict whether the Amendments will represent a drastic shift in the practice of insolvency law in Canada.

Similar to interim receivers, national receivers must be licensed trustees and the application for the appointment of a national receiver must be filed in the "locality of the debtor."

Secured creditors should be aware that the fees and disbursements of a national receiver may give rise to a charge over the debtor's assets, which may rank in priority to other security interests. Secured creditors will, however, be given notice and the opportunity to make representations before such order will be made.²¹

Suppliers

1. Critical Suppliers

In CCAA filings only, the court is now authorized to make an order declaring a person to be a "critical supplier". The order may also require the person to continue supplying goods or services to a debtor throughout the course of the restructuring. This may be done on terms and conditions consistent with the supply relationship or on any basis that the court considers appropriate.

Critical suppliers are protected through a court-ordered super-priority charge over the property of the debtor. Notice must be given to secured creditors who are likely to be affected by the order.²²

2. 30-Day Goods

The BIA also contains specific provisions that deal with suppliers who are not paid for goods sold and delivered to a debtor for the debtor's business. Once a debtor is bankrupt or in receivership, a supplier may repossess goods delivered to the debtor purchaser or the debtor's agent (e.g., third-party warehouse) no later than 30 days before the appointment of a bankruptcy trustee or a receiver at the supplier's own expense, subject to certain conditions outlined in the BIA.

The previous wording of the statute mandated that a repossession demand be made within a period of 30 days after the delivery of goods to the purchasing debtor. The Amendments provide more time to suppliers, giving them 15 days after the date of bankruptcy or the appointment of a receiver to submit a written demand for the goods.²³

Other Amendments

1. Directors

Under the Amendments, courts gain the ability to remove directors in the course of restructuring proceedings. In doing so, a court must be satisfied that the director may unreasonably impair the insolvent person's ability to complete a viable proposal or plan. A court is also authorized to fill any vacancy that is created by the removal.²⁴

This change not only expands courts' power to impact corporate governance, but also represents a strong shift from the common law position, wherein the standard for misconduct would have to be very high to justify the removal of a director (i.e. no such order would be made absent a finding of oppression).²⁵

At the same time, the Amendments allow a court to protect directors through a priority charge, granted in favour of the directors, over all of the assets of the insolvent company. The charge covers amounts that are "reasonably necessary" for the debtor's indemnification of its directors against obligations and liabilities incurred between the filing date and the completion of the proceedings.²⁶

As this charge may be given priority over existing security, secured creditors who are likely to be affected by the order must be given notice.

2. Shareholder Approval

Under the Amendments, shareholders of an insolvent company have a softer voice in the restructuring process. A court may authorize changes to a debtor's constating documents (e.g., articles of incorporation) during a proposal or a compromise *without shareholder approval*. Courts now have the additional power to approve a sale of assets outside of the ordinary course of business even if shareholder approval is not obtained.²⁷

3. Treatment of Equity Claims

Holders of "equity claims" (i.e. those who hold claims arising from the purchase or sale of equity of the debtor company) are subordinated behind all other claimants and may not vote at any meeting unless the court orders otherwise. Such persons are not entitled to be paid dividends of the debtor company until all other claims are satisfied. Similarly, a court will not sanction a

compromise that provides for the payment of an equity claim unless all other claims are also paid in full.²⁸

4. Payment of Professional Costs

On the application of any "interested party", in Division I proposals and CCAA restructurings, a court may subject the property of the debtor to a charge covering the expenses of professional advisers. The order will not be granted unless the court is satisfied that the order is necessary for the effective participation of the interested party in the proceedings.²⁹ This amendment largely codifies the existing practice.

5. Income Trusts

Both the BIA and CCAA now envision the insolvency of an income trust. This not only codifies current legal practices, but also speaks to the increased number of income trusts requiring protection.³⁰

6. Cross-Border Insolvencies

The regime dealing with cross border insolvencies has been revamped to allow for the consistent administration of international insolvencies. The new provisions are closely aligned with the *United Nations Commission on International Trade Law (UNCITRAL) Model Law* and Chapter 15 of the U.S. *Bankruptcy Code*.³¹

7. CCAA Oversight and Process

The Office of the Superintendent of Bankruptcy will maintain a public registry of all CCAA filings, will receive and keep a record of all complaints regarding the conduct of monitors, and will have supervisory powers in relation to the conduct of monitors under the CCAA.³²

Additional provisions have been introduced which hope to make the CCAA process more transparent (e.g. additional notice provisions, required filing of cash-flow statements on a weekly basis, etc.).³³

8. Employees

The first major restructuring of employee-related insolvency legislation occurred with the enactment of the *Wage Earner Protection Program Act*³⁴ and corresponding amendments to the BIA, both of which came into effect in July of 2008. The current legislation was made more consistent with the introduction

of the Amendments one year later, which added employee protections in CCAA and BIA restructurings.

At present, a plan of arrangement or proposal may not be approved unless it provides employees with (at a minimum) amounts to which they would have been entitled, had the insolvent company been bankrupt or placed in receivership. Similar protections are also granted in respect of unremitted pension plan contributions. Thus, the Amendments now provide consistent protection for wage earners regardless of the insolvency regime chosen by the insolvent employer. (For a more detailed discussion of wage earner rights and related legislation, please see our October 2009 edition of *On Record—Insolvency & Restructuring*).

Conclusion

As of September 18, 2009, the Amendments, which have been on the Federal Government's "to do" list for over six years, are finally in effect. At this time, it is difficult to predict whether the Amendments will represent a drastic shift in the practice of insolvency law in Canada.

Some of the Amendments, particularly those dealing with interim financing, asset sales, and the termination and/or assignment of agreements, essentially codify years of existing common law and established legal practice. Other provisions, such as those governing employees, preferences and transfers at undervalue, directors and shareholders, as well as the newly-created national receivership concept, will likely have a stronger impact on the current legal landscape.

Nevertheless, the true effect of the Amendments will become increasingly clearer with the passage of time, as practitioners will begin to incorporate the new provisions into their practice, providing courts with the opportunity to interpret and to apply the Amendments in relation to new fact scenarios.

For further reference and for a section-by-section discussion of the Amendments, please see "Summary of Legislative Changes"—Office of the Superintendent of Bankruptcy Canada.³⁵

Footnotes

¹ *Bankruptcy and Insolvency Act*, R.S.A. 1985, c. B-3 (as amended, the "BIA"); *Companies' Creditors Arrangements Act*, S.C. 2005, C. 47 (as amended, the "CCAA").

² See "Employers and Lenders Beware: Recent Amendments to the *Wage Earner Protection Program Act* and Related Legislation", *On Record – BD&P Insolvency & Restructuring* (October, 2009).

³ For the purposes of this paper, we have not addressed the legislative changes relating to consumer bankruptcies and proposals. We provide an overview of commercial issues only.

⁴ Bourassa, K. and Colley, Linda M. *Legislative Reform in Canada: A Status Report on Bankruptcy and Insolvency Law Amendments and Implementation* (Prepared for the Commercial Insolvency and Restructuring 2nd Western Canada Advanced Forum, Calgary, Alberta, September 14, 15, 2009).

⁵ *S.W. Mackay & Associates Ltd. v. Park Lane Ventures Ltd.* (1997), 32 B.C.L.R. (3d) 338 (S.C.).

⁶ BIA s. 65.11(5).

⁷ BIA s. 65.11(8). It should be noted that the disclaimer provisions do not apply to eligible financial contracts, collective agreements, financing agreements where the debtor company is the borrower, and leases of real property where the debtor is the lessor (65.11(10)). Please see section 65.2 of the BIA in respect of real property leases where the debtor is the lessee.

⁸ See *Doman Industries Ltd.*, Re (2004) 2 C.B.R. (5th) 149 (B.C.S.C. [In Chambers]); see also *Blue Range Resource Corp. Re* (2000), 192 D.L.R. (4th) 281 (Alta. C.A.).

⁹ BIA s. 65.2 and s. 84.2; CCAA s. 34. This provision may not apply if parties can convince the court that its application would cause significant financial hardship. Similar to the above, under the BIA, commercial leases, eligible financial contracts, collective agreements and agreements that are not assignable by reason of their nature (e.g., personal service contracts) may not be assigned. The CCAA contains an analogous provision (at subsection 11.3(2)). It is noted that, as of the implementation of the *Budget Implementation Act*, 2007 (S.C. 2007, c.29), the definition of eligible financial contracts was updated and moved to regulations to provide greater flexibility with respect to future updates. Such contracts were also explicitly removed from the application of stay provisions. (see BIA s. 65.1 and s. 84.2; CCAA s. 11.05(1)).

¹⁰ BIA s. 65.13; CCAA s. 36.

¹¹ CCAA s. 36(3).

¹² CCAA s. 36(4); see also BIA s. 30(5).

¹³ BIA s. 30(5); CCAA s. 36(5).

¹⁴ BIA s. 96.

¹⁵ BIA s. 95.

¹⁶ The BIA's transfer at undervalue and preference provisions are incorporated into the CCAA by reference. Trustees and monitors will now have to report on the reasonableness of a decision to exclude the application of these provisions from a proposal or a compromise.

¹⁷ BIA s. 14.06(1.2) and s. 14.06(1.3); CCAA s. 11.8.

¹⁸ CCAA s. 11.7.

¹⁹ BIA s. 46(4), s. 47(1), s. 47(4) and s. 47.1(4).

²⁰ Interim receivers appointed under section 47.1 of the BIA have the additional power to carry out the duties set out in subsections 50(10) or 50.4(7) of the BIA, in the place of a trustee referred to in those subsections.

²¹ BIA s. 243.

²² CCAA s. 11.4.

²³ BIA s. 81.1.

²⁴ BIA s. 64; CCAA s. 11.5.

²⁵ *Stelco Inc.*, Re (2005) 9 C.B.R. (5th) 135 (Ont. C.A.), reversing the judgment by Farley J. in [2004] O.J. 4899 (Ont. S.C.J. [Commercial List]).

²⁷ BIA s. 64.1; CCAA s. 11.51.

²⁷ BIA s. 59(4) and s. 65.13(1); CCAA s. 6(2) and s. 36(1).

²⁸ BIA s. 2, s. 54(2)(d), s. 54.1, s. 60(1.7) and s. 140.1; CCAA s. 2, s. 6(1), s. 6(8) and s. 22.1.

²⁹ BIA s. 64.2; CCAA s. 11.52. Similar to other charges, the charge may be given priority over existing security. Notice is required to be given to secured creditors who are likely to be affected by the order.

³⁰ BIA s. 2; *Bankruptcy and Insolvency General Rules* s. 1.1 and s. 103.1; CCAA s. 2 and *Companies' Creditors Arrangement Regulations* s. 2 and s. 5.

³¹ BIA s. 267-284 and *Bankruptcy and Insolvency General Rules* s. 138; CCAA s. 44-61 and *Companies' Creditors Arrangement Regulations* s. 14.

³² CCAA s. 26-31 and *Companies' Creditors Arrangement Regulations* s. 11-12.

³³ CCAA s. 23 and *Companies' Creditors Arrangement Regulations* s. 6-10 and Forms 1, 2 and 3.

³⁴ S.C. 2005, C. 47.

³⁵ Office of the Superintendent of Bankruptcy Canada, "Summary of Key Legislative Changes in Chapter 47 of the Statutes of Canada, 2005, and Chapter 36 of the Statutes of Canada, 2007 [Online, at: <http://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br01782.html>].

BD&P and Habitat for Humanity

Habitat Calgary works in partnership with low-income families and the community to build hope through the construction of simple, decent and affordable homes for Calgary's families in need. BD&P has partnered with Habitat for Humanity Calgary since 2002 to help address the crisis in affordable housing in our city. Together, we have built a relationship of which we are immensely proud.

BD&P is very excited about its 2009 build — its 7th build with Habitat for Humanity Calgary. BD&P will fund the building costs and provide significant volunteer labour and resources for one half of a duplex in the Elgin area in Southeast Calgary. Staff at BD&P joined the prospective new homeowner on VIP or Framing day on October 17, 2009 and made significant headway. The structure will be home before they know it, to a single mom and her 4 young daughters who are anxiously awaiting the move to their new home.



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