



## Banks & Financial Institutions

Banks today are facing the most difficult credit and monetary environment that has been seen for decades. As a result, banks are racing to come up with innovative approaches to traditional lending practices and borrowers are striving to understand and benefit from these changes. This challenging environment calls for a multi-disciplinary approach from lawyers with experience and reach who can work together to find a viable path for both lenders and borrowers.

The multi-faceted nature of banking law today calls for lawyers with the resources to handle just about any commercial financial transaction. Acting as counsel to domestic and foreign chartered banks, trust companies, merchant banks, provincial treasuries, commercial credit grantors, income fund companies, foreign lending institutions and major corporate borrowers, Bennett Jones offers clients a broad spectrum of legal and advisory services geared toward the changing needs and demands of the financial services industry.

We routinely advise on the structuring and documentation of domestic and cross-border loan facilities. Our broad experience and expertise in this area ranges from large, syndicated cash-flow senior debt financings arranged by both domestic and foreign banks to mid-market asset based and senior and mezzanine commercial loan transactions. In recent years, our lawyers have been primary counsel, acting for lenders, sponsors and borrowers, on a number of the largest highly leveraged acquisitions in the Canadian market. We also have broad experience in project finance, public and private debt issues and restructurings.

Our complementary M&A, private equity, capital markets, tax and real estate expertise allow us to deliver to our clients the full spectrum of skills and experience necessary to ensure they are provided with thorough, knowledgeable and timely counsel for all aspects of their lending and other debt financing transactions.

### Financial Institutions Regulation

We regularly advise Canadian and foreign financial institutions on the multitude of regulation that is relevant to them, including:

- The establishing, acquiring and divesting of federally and provincially regulated entities such as banks, trusts, insurance entities and credit unions;
- Consumer and commercial finance companies;
- Compliance and reputational risk;
- Money laundering and FinTrac;
- Privacy;
- Payment processing, including credit and debit cards and money transmission;
- Leasing and asset based lending; and
- The Financial Consumer Agency of Canada.

In addition, we have extremely close relationships with a number of senior regulators including those at the Department of Finance



and OSFI, FinTrac and the Financial Consumer Agency of Canada.

## Select Experience

- **Stantec Inc.**, (NYSE, TSX: STN) with its \$1.25-billion credit facilities to finance, in part, the successful acquisition of MWH Global, Inc. for approximately US\$793 million.
- **Apex Capital Management, Inc.**, a prominent U.S. growth equity manager, with its acquisition by Fiera Capital Corporation, a leading North American independent asset management firm, for US\$145 million paid in cash and Class A subordinate voting shares of Fiera.
- **The underwriters of Algonquin Power and Utilities Corp.**, co-led by CIBC World Markets Inc. and Scotia Capital Inc., with Algonquin's \$1.15-billion offering of convertible debentures on an installment basis to partially finance its \$3.4-billion acquisition of the Empire District Electric Company.
- The **underwriters**, with multiple bond offerings by the Province of Alberta in aggregate principal amount of approximately \$6.6 billion in 2015.
- **NorthWest Healthcare Properties Real Estate Investment Trust**, with the \$50.0 million bought deal prospectus offering of 5.50% convertible unsecured subordinated debentures in October, 2015– Counsel to the syndicate of underwriters co-led by BMO Capital Markets and RBC Capital Markets.
- The **agents** with the \$225-million green bond offering on security of the LEED Gold 47-storey TELUS Garden development in Downtown Vancouver.
- A syndicate of **underwriters led by Salman Partners Inc.**, with a \$12.524 million bought deal offering of common shares of Vogogo Inc.
- **Noront Resources Ltd.**, with its acquisition of chromite properties in the Ring of Fire mineral region in northern Ontario from certain subsidiaries of Cliffs Natural Resources Inc. for a purchase price of US\$27.5 million pursuant to an Approval and Vesting Order granted by the Québec Superior Court on April 28, 2015.
- On February 23, 2015, North West Redwater Partnership and NWR Financing Company Ltd., as co-issuers, issued \$500 million of 2.10% Series C Senior Secured Bonds, due February 23, 2022 and \$500 million of 3.70% Series D Senior Secured Bonds, due February 23, 2043 for aggregate gross proceeds of \$1.0 billion.
- **Samson Capital Advisors LLC**, a prominent U.S. fixed income investment management firm, with its acquisition by Fiera Capital Corporation, a leading North American independent asset management firm, for US\$31.5 million.
- **Repsol S.A.**, with the proposed \$15.1-billion acquisition of Talisman Energy Inc.
- **Duluth Metals Limited**, with the acquisition by Antofagasta plc of all of the outstanding common shares of Duluth Metals Limited by way of a plan of arrangement for a total transaction value of approximately \$104.6 million.
- A **syndicate of underwriters led by TD Securities Inc.**, with a \$15,093,000 bought deal private placement of 12,900,000 flow-through common shares of Lake Shore Gold Corp.
- **Parkland Fuel Corporation**, with its private placement by way of offering memorandum of \$200,000,000 aggregate principal amount of 6.0% Senior Notes, due 2022.
- **ATCO Ltd.**, with the disposition of ATCO I-Tek Inc. and ATCO's Australian IT operations to affiliates of Wipro Ltd. ("Wipro") for aggregate sale proceeds of approximately \$210 million.
- **ATCO Ltd.**, with the negotiation, structuring and other commercial matters relating to ATCO entering into a strategic alliance with Wipro including 10-year master service agreements governing the provision of IT services by Wipro to the ATCO Group of Companies valued at approximately \$1.2 billion.
- **North West Redwater Partnership**, with its \$3.5-billion credit facility and \$1.0-billion bond offering, the proceeds of which will contribute to the funding of the construction of North West's \$8+ billion bitumen refinery in the Alberta Heartland. The project is supported by 30-year tolling commitments of the Government of Alberta and Canadian Natural.



- **Northern Frontier Corp.**, with its \$27-million acquisition of Central Water & Equipment Services Ltd., a concurrent \$21-million bought deal offering of common shares and warrants and the establishment of new senior credit facilities.
- **Lone Pine Resources Canada Ltd. and Lone Pine Resources Inc.**, with a \$400-million cross-border recapitalization and restructuring transaction pursuant to a plan of compromise and arrangement under the Companies' Creditors Arrangement Act (Canada) and ancillary proceedings under Chapter 15 of the United States Bankruptcy Code.
- **Ontario Teachers Pension Plan**, with its sale of Nexcap Corporation to Element Financial Corporation.
- **Drive Rental Corp.** and various **affiliates**, with establishing credit facilities of up to \$1,800,000 made available by HSBC Bank Canada.
- **The Catalyst Capital Group Inc.**, with the acquisition of substantially all of the assets of Advantage-Rent-a-Car pursuant to a sale process under Section 363 of the US Bankruptcy Code.
- **Management Minority Shareholders**, with sale of majority interest in A&B Rail Services Ltd. by Fulcrum Capital Partners, a private equity and mezzanine financing firm to a group of investors led by TorQuest Partners, a manager of private equity funds.
- A syndicate of **underwriters led by RBC and BMO**, with the offering of \$465 million of receivable-backed notes by CNH Capital Canada Receivables Trust.
- **Drive Rental Corp.** and various **affiliates**, with the renewal and expansion of credit facilities of up to \$3,671,000 made available by HSBC Bank Canada.
- **Lead investor**, with the completion of a private placement by Xplornet Communications Inc. of \$123 million of 13.0% unsecured notes due 2021 and \$25 million of preference shares.
- **Underwriters, co-led by RBC Dominion Securities Inc. and Scotia Capital Inc.**, with the issuance of preferred shares by Pembina Pipeline Corporation for gross proceeds of \$150 million.
- **Province of Alberta**, with the issuance of \$500-million aggregate principal amount of series DE bonds.
- **Bel Air Investment Advisors LLC and its affiliate Bel Air Securities LLC**, with its US\$125-million acquisition by Fiera Capital Corporation.
- **MonCana Bank of Canada**, with the sale of all of its issued and outstanding shares to Canadian First Financial Holdings Limited.
- **Metropolitan Life Global Funding I**, with its US\$500-million bond offering.
- **The Province of Alberta**, with an offering of \$500 million principal amount of series DF 3.45% bonds.
- **Underwriters**, with the issuance of \$500-million aggregate principal amount of series DE bonds by the Province of Alberta.
- Acquisition of 17 properties by a **KingSett Capital-led consortium**, with H&R Real Estate Investment Trust's acquisition of Primaris Retail Real Estate Investment Trust pursuant to a Plan of Arrangement. Bennett Jones acted for the consortium with respect to real estate and banking matters.
- Province of Alberta—issuance of \$750 million aggregate principal amount of series DD bonds—counsel to **underwriters** (February 2013).
- **Clarke Inc.**, with the approval of an amendment to extend the maturity date from December 31, 2013 to December 31, 2018 at a special meeting of debenture holders of its 6.00% convertible unsecured subordinated debentures (\$62.3 million outstanding).
- **ME Global BV**, on its \$450 million senior debt financing with a syndicate led by Mizuho.
- **Argent Energy Trust**, with its \$100 million public offering of trust units to finance an acquisition of oil and gas assets.

## Recent Recognitions

- **Chambers Canada**



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▪ **Chambers Fintech Guide**

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▪ **The Legal 500 Canada**

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▪ **The Canadian Legal Lexpert Directory**

Repeatedly recommended, Banking & Financial Institutions, Toronto  
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