



## Corporate Recovery & Restructuring



# Helping businesses regain financial health

Professional restructuring may be necessary in cases where a business has more debt than it can manage or a creditor requires help protecting its position. However, it can be challenging to understand the alternatives and choose the best course of action.

Should it be restructuring? Receivership? Liquidation?

At MNP Ltd., our corporate recovery and restructuring team helps executives and business owners build effective strategies which meet the needs of all stakeholders.

## Our services

Here are just a few ways MNP Ltd. can help stakeholders in insolvency proceedings:

### **Business reviews (viability assessments)**

Provide in-depth viability studies to enhance decision-making processes and options.

### **Business restructuring and reorganization**

Assess the business and assist with key changes to realign business models and needs.

### **Proposal to creditors**

Develop proposals which bridge the gap between business owners, financial institutions and other creditors.

### **Monitoring**

Serve as a private or court-appointed monitor.

### **Formal Appointments**

Act as a court-appointed Receiver, Interim Receiver, Licensed Insolvency Trustee and other related appointments.



# About MNP

MNP Ltd. is one of the largest corporate insolvency practices in Canada. For more than 60 years, our respected team of Licensed Insolvency Trustees has been working with creditors to protect their interests and with businesses to help them recover and regain control of their finances during times of economic distress.

MNP Ltd.'s parent firm is MNP LLP, Canada's fastest growing national accounting and consulting firm. We integrate specialized expertise in key service areas MNP LLP provides where necessary. We take the time to understand your industry and needs thoroughly, and we offer a multi-disciplined approach to help you obtain the best possible results.

Living and working in more than 80 key urban and rural centres across Canada means our experienced Licensed Insolvency Trustees have the local market insight to deliver personalized solutions for corporate financial challenges.

## International capabilities

MNP is an independent member of Praxity, an innovative, international alliance of over 700+ offices of best-in-class independent member firms. Together, we share their combined expertise from strategic locations around the world, leveraging highly-customised business solutions and deep regional understanding — driving outstanding results and returns for clients in more than 110 countries.

## MNP LLP services

### Assurance

- Audits
- Reviews
- Compilations
- IFRS

### Tax

- Corporate tax (Canadian and U.S.)
- Personal tax (Canadian and U.S.)
- Indirect tax (GST, PST, HST)
- International tax
- Scientific research and experimental development (SR&ED)

### Enterprise Risk

- Regulatory compliance
- Internal audit
- Security
- Technology risk
- Business resilience
- Risk management

### Valuations And Litigation Support

- Business valuations
- Intangible assets
- Property tax recovery
- Appraisals

### Corporate Finance

- Capital markets
- Mergers, acquisitions, and divestitures
- Transaction services
- Due diligence

### Forensics

- Fraud
- Computer analysis
- Employee misconduct
- Fintrac compliance

### Consulting

- Supply chain management
- Performance improvement

- Human resources
- Farm management
- Technology
- Economics and research

### Digital

- Applications
- Business intelligence and data
- Cyber security
- People and resources
- Project and portfolio management
- Security and risk management
- Service planning and architecture
- Strategy and governance

### Succession Planning

- ExitSMART™
- TransitionSMART™

# Our experience


BUSINESS TYPE	MNP'S ROLE	HIGHLIGHTS
Paving company	Licensed Insolvency Trustee	<ul style="list-style-type: none"> <li>MNP substituted original Licensed Insolvency Trustee</li> </ul>
Fishing camp	Receiver	<ul style="list-style-type: none"> <li>Disposal of shares</li> </ul>
Summer and winter power tool Distributor	Licensed Insolvency Trustee and receiver	<ul style="list-style-type: none"> <li>Continued operations</li> <li>Sold assets to strategic buyer</li> </ul>
Software development	Viability assessment Court-appointed receiver and manager	<ul style="list-style-type: none"> <li>Conducted sale process</li> <li>Sold as going concern</li> <li>Significant recovery to private equity funders</li> </ul>
Chain of pharmacy / grocery stores	Court-appointed receiver	<ul style="list-style-type: none"> <li>Sold as going concern</li> <li>Secured debt in excess of \$20 million</li> </ul>
Boat manufacturer	Viability assessment	<ul style="list-style-type: none"> <li>Viability assessment, determining security position</li> </ul>
Office Furniture Distributor	Receiver and Manager and Licensed Insolvency Trustee	<ul style="list-style-type: none"> <li>100-percent recovery to the financial institution</li> </ul>
Steel plate manufacturing for Automotive industry	Court-appointed receiver and manager	<ul style="list-style-type: none"> <li>Completed production of sales for customers</li> <li>Recovered majority of \$2.5 million secured loan</li> </ul>
National importer and distributor	Court-appointed receiver	<ul style="list-style-type: none"> <li>Stalking-horse bid</li> <li>Successful sale</li> <li>100-percent recovery to secured creditor</li> </ul>
National chain of giftware stores	Advisor to a trade association and credit management group through CCAA proceeding	<ul style="list-style-type: none"> <li>Facilitated settlement for the benefit of unsecured creditors</li> <li>Recovery to trade creditors not otherwise available</li> </ul>
Music and entertainment	Special investigative receiver	<ul style="list-style-type: none"> <li>Led the investigation and assessment of sensitive computer records</li> </ul>
Hog operation	Court-appointed receiver	<ul style="list-style-type: none"> <li>Harvested crops</li> <li>Depopulated barns</li> <li>Sold barns and farm land</li> </ul>
Oilfield services	Viability assessment	<ul style="list-style-type: none"> <li>Reviewed security positions</li> </ul>
Manufacturing	Viability assessment	<ul style="list-style-type: none"> <li>Monitored under forbearance</li> </ul>
Construction contractor (mining)	Licensed Insolvency Trustee	<ul style="list-style-type: none"> <li>Full recovery to secured and priority creditors with significant dividends to unsecured creditors</li> </ul>
National women's clothing retail chains	Multiple appointments as Licensed Insolvency Trustee	<ul style="list-style-type: none"> <li>Conducted retail sale and sold a key premise lease</li> <li>Recovered in excess of 90 percent of secured loan</li> </ul>





**As one of the  
fastest growing firms  
in the country, MNP  
brings decades of  
experience  
in helping  
businesses excel.**



A close-up photograph of a person's hands writing on a document with a black pen. The person is wearing a silver watch with a black leather strap. In the foreground, a laptop keyboard and several business documents with charts and graphs are visible. The background is blurred, showing another person's hands and a glass of water.

**We provide a  
multi-disciplined  
approach to help you  
obtain the best  
possible results.**

# Our experience

BUSINESS TYPE	MNP'S ROLE	HIGHLIGHTS
Multi-location redi-mix concrete distribution	Viability assessment Court-appointed receiver	<ul style="list-style-type: none"> <li>Operated business</li> <li>Sold as a going concern</li> <li>Full recovery of \$10 million to secured lender</li> </ul>
Tool and die maker in the automotive industry	Receiver and manager	<ul style="list-style-type: none"> <li>Liquidated assets</li> <li>Secured debt of approximately \$13 million</li> </ul>
Vinyl profile manufacturer	Receiver and manager	<ul style="list-style-type: none"> <li>Sold company as a going concern</li> <li>100 percent recovery to financial institution</li> </ul>
Real estate	Multiple appointments as private and court-appointed receiver	<ul style="list-style-type: none"> <li>Constructed properties</li> <li>Maintained properties</li> <li>Conducted sale process</li> </ul>
Car and RV dealerships	Multiple appointments as private and Court-appointed Receiver	<ul style="list-style-type: none"> <li>Orderly wind-up of operations and/or completed sale of dealership</li> <li>Full recovery to secured lenders and continuation of the business</li> </ul>
Manufacturer and distributor of store fixtures	Court-appointed interim receiver	<ul style="list-style-type: none"> <li>Secured debt of over \$30 million</li> </ul>
National automotive repair chain	Court-appointed receiver	<ul style="list-style-type: none"> <li>Sold chain, including franchise system, real estate and operations, as concern</li> </ul>
Retail home and garden centre chain	Proposal Trustee Licensed Insolvency Trustee Receiver	<ul style="list-style-type: none"> <li>Conducted three-month liquidation sale from 20 locations</li> </ul>
Retail jewelry chain	Proposal Trustee Licensed Insolvency Trustee Receiver	<ul style="list-style-type: none"> <li>Conducted retail sale from 20 locations</li> <li>Sold \$1 million of retail premise leases</li> </ul>
Retirement homes	Court-appointed receiver	<ul style="list-style-type: none"> <li>Three facilities with secured debt of approximately \$17 million</li> </ul>
Housing co-operative	Court-appointed receiver	<ul style="list-style-type: none"> <li>131 detached homes in Essex, Ontario</li> </ul>
Hotels	Receiver and manager	<ul style="list-style-type: none"> <li>Improved operations at franchise hotel during marketing process</li> </ul>
Gold mine	Proposal Trustee Licensed Insolvency Trustee	<ul style="list-style-type: none"> <li>Monitoring operations</li> </ul>

# Client groups

MNP Ltd. has an extensive network of specialists serving clients in numerous industries and specialty groups through our parent firm, MNP LLP — including:

- Agriculture
- China services
- Credit unions
- Dealerships
- Energy
- Food and beverage processing
- Forestry
- Indigenous
- Manufacturing
- Mining
- Private enterprise
- Professionals
- Public companies
- Real estate and construction
- Technology, media, and telecommunications

## Agriculture

We work closely within the agri-food, livestock, and primary producer (e.g., crops) industries, as well as with Hutterite Brethren communities. Our highly experienced team manages various farm income programs, such as AgriStability — and many of our professionals maintain strong ties to family farming operations.

## China Services

We have the largest contingent of bilingual accountants and consultants in Canada, with more than 75 employees fluent in Mandarin or Cantonese. We understand the nuances of conducting business in Canada and China and provide industry expertise and market insight.

## Credit Unions

We have supported the success of more than 100 credit unions across Canada. Our core services include strengthening board leadership and member offerings, ensuring regulatory compliance, and helping to grow our clients' bottom lines.

## Forestry

Our Forestry team helps clients manage frequent operational, trade and regulatory changes and challenges more effectively — with services ranging from performance improvement to supply chain management.

## Indigenous

We have extensive experience assisting First Nations, Inuit, and Métis communities with everything from gaming and government negotiations to financial management and economic development.

## Manufacturing

Our manufacturing sector knowledge allows owners to remain competitive and profitable while efficiently resolving operational, trade and regulatory challenges.

## Mining

We position organizations in Canada's growing mining industry to expand, prosper, and navigate a complex regulatory environment.





### **Energy**

We help companies negotiate fluctuating market conditions and strict regulations to optimize internal structures, improve processes, increase revenues, and reduce costs.

### **Private Enterprise**

We provide straightforward business advice to small and medium-sized business owners across Canada — including support in tax, succession planning, assurance, corporate finance, enterprise risk management, consulting, and more.

### **Professionals**

We help professional practitioners such as doctors, dentists, and lawyers realize their goals — whether they want to lead their own practice, increase the profitability of an existing business, or develop an exit strategy.

### **Public Companies**

We help public companies comply with complex regulations, manage information security and privacy challenges, meet shareholder expectations, and conduct investor relations.

### **Real Estate And Construction**

We provide the solutions to keep your business one step ahead of the competition while boosting the bottom line. We combine our broad experience with a range of targeted services to serve and grow any real estate or construction business.

### **Technology Media Telecommunications**

We support technology companies through all stages of their business lifecycle — from securing grants or government incentives, to going public, going across the border, buying or selling a business, tax planning for growth, or developing exit strategies.

# Meet MNP's corporate recovery and restructuring team leaders

## British Columbia

### ▶ VANCOUVER

Suite 1630, 609 Granville Street  
Vancouver, B.C., V7Y 1G5

Grant Bazian, President, LIT  
778.374.2108  
grant.bazian@mnp.ca

Greg Ibbott, Senior-Vice President, LIT  
604.637.1541  
greg.ibbott@mnp.ca

Mario Mainella, Senior Vice-President, LIT  
604.608.6244  
mario.mainella@mnp.ca

Doug Chivers, Senior Vice President, LIT  
604.608.6243  
doug.chivers@mnp.ca

Gordon Brown, Vice-President, LIT  
604.638.4946  
gordon.brown@mnp.ca

Seamus Boyle, Vice-President, LIT  
778.372.5384  
seamus.boyle@mnp.ca

### ▶ VICTORIA

Suite 220, 645 Fort Street  
Victoria, B.C., V8W1G2

Greg Ibbott, Senior-Vice President, LIT  
604.637.1541  
greg.ibbott@mnp.ca

### ▶ KELOWNA

Suite 100, 1628 Dickson Avenue  
Kelowna, B.C. V1Y 9X1

Leah Drewcock, Senior Vice-President, LIT  
250.734.4345  
leah.drewcock@mnp.ca

### ▶ NANAIMO

Suite 400, MNP Place, 345 Wallace Street  
Nanaimo, B.C. V9R 5B6

Tarah Fawdrey, Vice-President, LIT  
250.734.4345  
tarah.fawdrey@mnp.ca

## Alberta

### ▶ CALGARY

Suite 2000, 112 4 Avenue SW  
Calgary, AB, T2P 0H3

Victor Kroeger, Senior Vice-President, LIT  
403.298.8479  
victor.kroeger@mnp.ca

Vanessa Allen, Senior Vice-President, LIT  
587.702.5972  
vanessa.allen@mnp.ca

Julie Kennedy, Vice-President, LIT  
778.374.2175  
julie.kennedy@mnp.ca

Rick Anderson, Vice-President, LIT  
403.537.8424  
rick.anderson@mnp.ca

### ▶ EDMONTON

10235 101 St N.W., Suite 1300  
Edmonton, AB, T5J 3G1

Eric Sirrs, Senior Vice-President, LIT  
780.969.1491  
eric.sirrs@mnp.ca

Kristin Gray, Senior Vice-President, LIT  
780.705.0073  
kristin.gray@mnp.ca

Karen Aylward, Vice-President, LIT  
780.969.1400  
karen.aylward@mnp.ca

### ▶ LETHBRIDGE

3425 2 Avenue South  
Lethbridge, AB T1J 4V1

Randy Kobbert, Senior Vice-President, LIT  
403.380.1647  
randy.kobbert@mnp.ca

### ▶ RED DEER

Suite 400, 4311 54 Ave  
Red Deer AB, T4N 4L9

Donna Carson, Senior Vice-President, LIT  
403.537.7657  
donna.carson@mnp.ca

## Saskatchewan

### ▶ REGINA

Suite 900, Royal Bank Building  
2010 - 11 Avenue  
Regina, SK S4P 0J3

Pamela Meger, Senior Vice-President, LIT  
306.790.7925  
pamela.meger@mnp.ca

### ▶ SASKATOON

Suite 800, 119 4 Avenue South  
Saskatoon, SK S7K 5X2

Michelle Scheller, Senior Vice-President, LIT  
306.664.8297  
michelle.scheller@mnp.ca

Chelene Riendeau, Vice-President, LIT  
306.664.8291  
chelene.riendeau@mnp.ca

## Manitoba

### ▶ WINNIPEG

True North Square  
Suite 1200, 242 Hargrave Street  
Winnipeg, MB, R3C 0T8

Victor Kroeger, Senior Vice-President, LIT  
204.927.2912  
victor.kroeger@mnp.ca

### ▶ BRANDON

1401 Princess Avenue  
Brandon, MB R7A7L7

Brad Milne, Senior Vice-President, LIT  
204.571.7680  
brad.milne@mnp.ca



## Ontario

### ▶ TORONTO

Suite 1900, 1 Adelaide Street East  
Toronto, ON, M5C 2V9

Sheldon Title, Senior Vice-President, LIT  
416.263.6945  
sheldon.title@mnp.ca

Jerry Henechowicz, Senior Vice-President, LIT  
416.515.3924  
jerry.henechowicz@mnp.ca

Deborah Hornbostel, Senior Vice-President, LIT  
416.515.3885  
deborah.hornbostel@mnp.ca

Matthew Lem, Senior Vice-President, LIT  
416.515.3882  
matthew.lem@mnp.ca

### ▶ OTTAWA

Suite 800, 1600 Carling Avenue  
Ottawa, ON, K1Z 1G3

John Haralovich, Senior Vice-President, LIT  
613.691.4262  
john.haralovich@mnp.ca

### ▶ LONDON

Suite 700, 255 Queens Ave,  
London, ON N6A 5R8

Rob Smith, Senior Vice-President, LIT  
519.964.2212  
rob.smith@mnp.ca

Brendan Hinton, Vice-President, LIT  
519.964.2203  
brendan.hinton@mnp.ca

### ▶ BURLINGTON

Suite 602, 1122 International Blvd  
Burlington, ON, L7L 6Z8

David Gowling, Senior Vice-President, LIT  
905.529.3328  
david.gowling@mnp.ca

### ▶ KITCHENER / WATERLOO

Suite 300, 10 Duke Street West  
Kitchener, ON N2H 3W4

Wesley Cowan, Senior Vice-President, LIT  
519.772.7461  
wesley.cowan@mnp.ca

### ▶ ST. CATHARINES

432 Niagara Street  
St. Catharines, ON L2M 4W3

John Athanasiou, Senior Vice-President, LIT  
905.646.6002  
john.athanasiou@mnp.ca

### ▶ SUDBURY

1414 Lasalle Blvd  
Sudbury, ON, P3A 1Z6

Beth Maynard, Vice-President, LIT  
705.524.3034  
beth.maynard@mnp.ca

### ▶ THUNDER BAY

1205 Amber Drive  
Thunder Bay ON, P7B 6M4

Joey Zanni, Vice President, LIT  
807.623.2141  
joey.zanni@mnp.ca

## Quebec

### ▶ MONTREAL

1155, René-Lévesque Blvd. W., 19th floor  
Montreal, QC H3B 4V2

Sheri Aberback, Senior Vice-President, LIT  
514.906.4644  
sheri.aberback@mnp.ca

Raoul Heredia, Senior Vice-President  
514.228.7927  
raoul.heredia@mnp.ca

Gaetano Di Guglielmo, Senior Vice-President, LIT  
514.228.7888  
gaetano.diguglielmo@mnp.ca

Pierre Marchand, Senior Vice-President, LIT  
514.906.4645  
pierre.marchand@mnp.ca

Guillaume Camirand, Vice-President, LIT  
514.861.9724  
guillaume.camirand@mnp.ca

Benoit Beauséjour, Vice-President, LIT  
514.932.4115  
benoit.beausejour@mnp.ca

### ▶ QUEBEC CITY

2828, boul. Laurier, Bureau 700  
Québec, QC, G1V 0B9

Jean-Francois Cliche, Senior Vice-President, LIT  
418.228.2821  
jf.cliche@mnp.ca

## Nova Scotia

### ▶ HALIFAX

Suite 1400, 1801 Hollis St  
Halifax, NS B3J 3N4

Eric Findlay, Senior Vice-President, LIT  
902.407.3237  
eric.findlay@mnp.ca

Paul Pettigrew, Senior Vice-President, LIT  
902.334.2016  
paul.pettigrew@mnp.ca

## New Brunswick

### ▶ SAINT JOHN

20 Alma St.  
Saint John, NB. E2L 5G6

Eric Findlay, Senior Vice-President, LIT  
902.407.3237  
eric.findlay@mnp.ca

Paul Pettigrew, Senior Vice-President, LIT  
902.334.2016  
paul.pettigrew@mnp.ca

Tara Silliker, Senior Vice-President, LIT  
506.343.5299  
tara.silliker@mnp.ca

## Prince Edward Island

### ▶ CHARLOTTETOWN

230 Belvedere Avenue  
Charlottetown, PE, C1A 6X8

Eric Findlay, Senior Vice-President, LIT  
902.407.3237  
eric.findlay@mnp.ca

Paul Pettigrew, Senior Vice-President, LIT  
902.334.2016  
paul.pettigrew@mnp.ca

## Newfoundland

### ▶ ST. JOHN'S

Suite 201, 1090 Topsail Rd  
Mount Pearl, NL A1N 5E7

Paul Pettigrew, Senior Vice-President, LIT  
902.334.2016  
paul.pettigrew@mnp.ca

Eric Findlay, Senior Vice-President, LIT  
902.407.3237  
eric.findlay@mnp.ca

Greg Gosse, Vice-President, LIT  
709.383.1503  
greg.gosse@mnp.ca





## About MNP LTD.

MNP Ltd. is one of Canada's leading firms in corporate recovery and restructuring. For more than 60 years, we have served and responded to the needs of our corporate clients. Through a diverse range of services, our team of government-licensed professionals has the experience and expertise to develop recovery and restructuring strategies that meet the needs of all stakeholders.

To find out what we can do for you, contact the MNP office of a Corporate Recovery leader near you or Grant Bazian, President, LIT, MNP Ltd. at 778.374.2108 or [grant.bazian@mnp.ca](mailto:grant.bazian@mnp.ca)



Wherever business takes you

[MNPdebt.ca/Corporate](https://MNPdebt.ca/Corporate)