

The New Business Corporations Act of Québec

March 31, 2010



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The New Business Corporations Act of Québec

Louis Séguin and Alain Ranger
March 31, 2010



Outline

- Introduction
- Overview of major changes
- Corporate governance and minority shareholders' new tools
- Questions of interest to Public Corporations
- Effects on financing, tax planning and corporate structures
- Questions



Introduction

- Background
 - first major reform in 30 years
 - consultations began in December 2007
 - shareholder rights
 - corporate governance
 - competitiveness and attractiveness
 - streamlined functioning
 - Bill 63 - Business Corporations Act:
 - assented to on December 4, 2009 (S.Q. 2009, c. 52)
 - Québec companies law completely revamped
 - Parts I and IA QCA replaced
 - an imposing statute : 24 chapters, 729 sections and over 35 other statutes amended



Introduction

- Coming into force
 - connected to the upgrade of information systems of the Enterprise Registrar
 - likely in 2011
 - possibly earlier for certain chapters
 - Part IA companies automatically governed
 - Part 1 companies will generally have 5 years to file Articles of continuance, failing which they will be dissolved



Introduction

Guiding principles followed by the Legislature:

- Modernisation and competitiveness
 - changes in terminology
 - electronic filing of Articles and documents
 - electronic communications and corporate procedures
- Harmonisation
 - harmonisation with Canadian corporate law (CBCA and other prov.)
 - harmonisation with the *Act respecting the transfer of securities and the establishment of security entitlements* (Québec)
- Streamlining of internal functioning
- Protection of minority shareholders
 - more information
 - more participation in fundamental changes
 - more statutory rights
 - more statutory recourses



Overview of Major Changes

- Unanimous shareholders' agreement
- Financial tests
- Amalgamation
- Alienation affecting significant business activity (sale of assets)
- Continuance
- Non-voting shareholders
- Access to financial statements of subsidiaries
- Technical improvements



Unanimous Shareholders' Agreement

- Restricts or withdraws directors' powers – 213 QBCA
- Special majorities – 7 QBCA
- Enforceability against any new shareholder – 218 QBCA
 - subsequent shareholder deemed party
 - if not notified: transaction may be annulled within 30 days after becoming aware
- Withdrawal of all powers: no obligation to establish board of directors – 216 QBCA
- Notice to CIDREQ in the next annual declaration, 720 QBCA
 - existence of agreement – 215 QBCA
 - if all powers are withdrawn: identify who assumes them – 216 QBCA
- Right of creditors to examine unanimous shareholders' agreement – 32 QBCA



Unanimous Shareholders' Agreement

- Sole shareholder regime where all powers are withdrawn – 217 QBCA
 - presumption: all acts deemed authorized
 - no board of directors
 - no auditor
 - not bound to comply with the Act's requirements:
 - by-laws
 - shareholder meetings
 - board meetings
- Be careful: transfer of powers results in transfer of liabilities – 214 QBCA



Capital Impairment Restrictions (Financial Tests)

- Financial assistance – 123.66 QCA abolished
- Balance Sheet/Realizable value of assets tests abolished
- Solvency test maintained (ability to pay liabilities when due)
- Subject transactions
 - purchase or redemption of shares – 95 and 96 QBCA
 - share capital reduction – 101 QBCA
 - dividend (other than in shares or options) – 104 QBCA
 - amalgamation – 287 QBCA
- New indirect test on purchase/redemption of shares: ability to pay equal or higher ranking shares – 96 QBCA
- Acquisition by agreement of shares: consent or notice to shareholders – 89 QBCA



Capital Impairment Restrictions (Financial Tests)

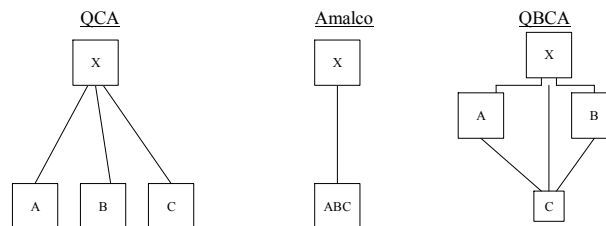
Transaction	Test	When	Sanction
Purchase or redemption of shares	Solvency Payment of equal or higher ranking shares, except for waiver	Payment	Directors solidarily liable for unrecovered amounts – 156 QBCA In event of liquidation, shareholders rank senior – 97 QBCA Acquisition by agreement: consent or notice – 89 QBCA
Share capital reduction	Solvency	Reduction	New: no solidary liability – 123.64 QCA (as with CBCA) Creditors may seek restitution from shareholders
Dividend other than in shares or options	Solvency	Declaration Payment	Directors solidarily liable for amounts involved not recovered – 156 QBCA
Amalgamation	Solvency of amalgamated corporation	Amalgamation	Directors solidarily liable after discussion of property – 287 QBCA



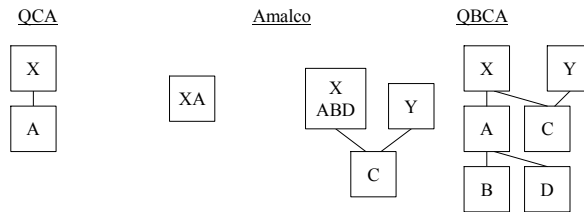
Amalgamation

- Long-form amalgamation by amalgamation agreement and approval by 2/3 of shareholders – 276 QBCA
- Short-form amalgamation by board resolutions becomes more flexible – 277 and 281 QBCA
- Name of amalgamated corporation: that of any of the amalgamating corporations
- Consequences of amalgamation – 286 QBCA
- Long-form amalgamation terminates unanimous shareholders agreement (subject to the amalgamation agreement) – 219 QBCA

Improved Horizontal Amalgamation



Improved Vertical Amalgamation



Alienation Affecting Significant Business Activity (Sale of Assets)

- No shareholder vote in QCA
- Special resolution (approval by 2/3 of shareholders), except to:
 - wholly-owned subsidiary – 271 QBCA
- Terminology
 - alienation resulting in inability to retain significant part of business activity
 - sale, exchange, lease
 - significant part of business activity deemed retained if:
 - $\geq 25\%$ of assets and $\geq 25\%$ of income before taxes – 274 QBCA

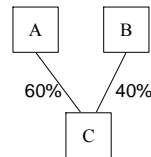
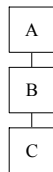
Alienation Affecting Significant Business Activity (Sale of Assets)

Subsidiaries

- corporation must prevent alienation of subsidiary's assets (273 QBCA) if corporation unable to retain significant part of business activity, except for:
 - ordinary course of business
 - wholly-owned subsidiary
 - special resolution (approval by 2/3 of shareholders)
- loss of control of subsidiary – 2 and 275 QBCA
 - definition of “control”: ability to elect majority of directors
 - definition of “subsidiary”: includes subsidiary of subsidiary



Alienation Affecting Significant Business Activity (Sale of Assets)



Continuance

- Import
 - if authorized under the incorporating act – 288 QBCA
 - Articles of continuance – 290 QBCA
 - consequence: rights and obligations continue for
 - the corporation and
 - its members – 294 QBCA

Continuance

- Export
 - special resolution (approval by 2/3 of shareholders) – 298 QBCA
 - authorization of Enterprise Registrar
 - director or officer declaration that it is not prejudicial to shareholders – 299 QBCA
 - conditions: – 300 QBCA
 - remains a legal person
 - retains rights and obligations
 - remains party to any proceeding
- Continuance to other provinces and any other jurisdiction (may require legal opinion of counsel)

Non-Voting Shareholders

Right to vote/consent

- Decision not to appoint auditor – 239 QBCA (163(3) CBCA)
- Shareholder consent for partial posting of consideration received in paid-up share capital upon issuance of shares – 70 QBCA (26(3) CBCA)
- Class votes – 191 QBCA (all cases provided for under CBCA)
- Squeeze-out transaction – 223 QBCA (194 CBCA)
- Certain operations in context of dissolution – 309, 310, 324, QBCA (210(3) and 211(3) CBCA)
- Irregular issuance of capital may be validated – 59 QBCA
- Shareholder consent to release corporation from giving shareholders notice of an acquisition of shares by agreement – 89 QBCA
- Correction of Articles prejudicial to rights of shareholder– 247 QBCA
- Cancellation of Articles prejudicial to rights of shareholder– 266 QBCA



Non-Voting Shareholders

Dissent right, 372 QBCA (resulting from right to vote under s. 190(2) CBCA)

- Alienation of property resulting in inability to retain a significant part of business activity (corporation or subsidiary)
- Long-form amalgamation
- Continuance (“export”)
- Withdrawal of dissolution

Other rights

- Their signature crucial to the existence of a unanimous agreement – 213 QBCA (146(1) CBCA)

Rights to vote that exist under CBCA but not under QBCA

- Amalgamation – 183(3) CBCA
- Continuance (export) – 188(4) CBCA
- Sale of assets – 189(6) CBCA



Access to Financial Statements of Subsidiaries

- Access to subsidiaries' financial statements – 228 QBCA
 - principle
 - ability to refuse if less than 10% of (i) assets, (ii) revenues and (iii) income before taxes
 - Court application to review and burden of proof

Technical Improvements

- District of head office: not provided for in Articles but may be changed by special resolution – 5 and 30 QBCA
- Name other than French may be used outside Québec – 22 QBCA
- Pre-incorporation contract provisions – 319 and 320 CCQ
- Obligation to keep a register of debentures, bonds and notes – 33 QBCA
- Ability to amend Articles without shareholders (prior to organization) – 242 QBCA

Corporate Governance and New Tools for Minority Shareholders

- Corporate governance and directors
- New tools for minority shareholders:
 - special resolutions on fundamental changes
 - class votes
 - protection against squeeze-out transactions
 - right to demand repurchase of shares (dissent rights)
 - judicial control and statutory recourses



Corporate Governance and Directors

- Qualification: still no requirement that directors be Canadian residents
- Role of boards of directors:
 - manage or supervise business and affairs of the corporation – 112 QBCA
 - with (limited) power to delegate – 116-118 QBCA
- Duties of directors and officers:
 - honesty and loyalty – 119 QBCA
 - prudence and diligence – 119 QBCA
 - public order – 120 QBCA
- Expanded presumption of prudence and diligence: good faith reliance on reliable and competent officer or on expert or board committee meriting confidence – 121 QBCA
- Management of conflicts of interest of directors and officers : disclose and abstain – 122-123 QBCA



Corporate Governance and Directors

- Statutory liability of directors – 154-157 QBCA
 - due diligence defence from liability – 158 QBCA
- Indemnification of directors and officers – 159-162 QBCA
 - broadened obligation to indemnify and advance moneys for defence costs – 159-161 QBCA
 - liability insurance recognized – 162 QBCA



Special Resolutions on Fundamental Changes

New

- *Stock splits or consolidations when shareholder rights affected* – 90 QBCA
- *Class votes* – 191 QBCA
- *Alienation resulting in inability to retain a significant part of business activity (corporation or subsidiary)* – 272 QBCA
- *Continuance (“export”)* – 298 QBCA
- Relocation of head office to new district – 30 QBCA
- Share conversions – 91 QBCA
- Share capital increases – 100 QBCA
- Share capital reductions – 101, 192 QBCA
- Articles of amendment (but not consolidation – restatement) – 241, 261 QBCA
- Long-form amalgamation – 279 QBCA
- Certain operations related to dissolution and liquidation – 308, 309, 325, 329, 331, 340, 345 QBCA



Class Votes

- QCA: Amalgamation (123.127 QCA) and compromise (49 QCA)
- CBCA : Specific transactions
 - amendment of Articles – 176 CBCA
 - amalgamation – 183(4) CBCA
 - sale of assets – 189(6) CBCA
 - liquidation & dissolution – 211(3) CBCA
- QBCA: Principle stated – 191 QBCA
 - decision requiring special resolution and which :

Class Votes

- favours certain shareholders of a class or series of shares;
- changes prejudicially the rights attaching to all the shares of a class or series of shares; or
- authorizes an amendment to Articles by board of directors having the same effect

Exceptions

- changes prejudicially in the same manner the rights attaching to all the shares
- only possible to change prejudicially the rights attaching to all the shares by amending Articles

Protection Against Squeeze-Out Transactions

- Definition
 - termination of shareholders rights in every share of a class of shares without substitution rights of equivalent value – 221 QBCA
 - substitution of non redeemable shares by shares unilaterally redeemable by the corporation – 222 QBCA
- Consequence – 223 QBCA
 - ordinary resolution of the affected shareholders, whether or not voting
 - exclusion of shareholders entitled to consideration of greater value or to superior rights
- For non reporting issuers; reporting issuers remain governed by securities regulations



Right to Demand Repurchase of Shares (Dissent rights)

- Right to demand repurchase of shares held, at fair value – 372-397 QBCA
- For reporting issuers and non reporting issuers
- Situations giving rise to right – 372-373 QBCA
 - squeeze-out transaction
 - amendment of Articles: restrictions on activities or transfer of shares
 - alienation affecting significant business activity (by corporation or subsidiary)
 - amalgamation agreement
 - continuance (“export”)
 - withdrawal of dissolution, in certain circumstances
 - beneficiary of class vote
- Beneficiaries of right: varies depending on situation – 372 QBCA
- Vote against required – 372 QBCA
- Price: fair value prior to adoption of resolution – 378 QBCA
- Detailed exercise mechanism – 376-397 QBCA



Judicial Control and Statutory Recourses

- Investigations – 421 QBCA:
 - report presumed evidence of facts in proceedings under QBCA – 437 QBCA
- Acting on behalf of a corporation (derivative actions) – 445 QBCA
- Abuse of power or iniquity (oppression remedy) – 450 QBCA

and in each case the Court:

- may issue any order it sees fit – 425, 447, 451 QBCA;
- including ordering the communication of (otherwise privileged) accounting information – 433 QBCA

Questions of Interest to Public Corporations

- Meetings outside Québec – 164 QBCA
- Appointment of additional directors – 153 QBCA
- Shareholder proposals – 194 QBCA
- Right to speak at meetings – 187 QBCA
- Record dates and conduct of meetings – 169, 174-175, 179 & seq. QBCA
- Examination of registers and shareholder lists – 40-42 QBCA
- Examination of minutes containing disclosure of a director's or officer's interest – 130 QBCA
- Compelled acquisition of shares – 398-410 QBCA



Tax Planning Tools

- Date and time of incorporation, amendment, amalgamation and continuance – 10, 245, 286, 302 QBCA
- Issuance of shares upon organization not mandatory
- Possibility of distinct classes of shares, even if shareholder rights are identical – 49(3) QBCA
- Additional possibilities for selecting issued and paid-up share capital different from issue price – 70 QBCA
- Parent-subsidary cross-holding of shares permitted for limited time – 86 QBCA
- “High-low shares” permitted – 103(2) QBCA
- Correction of mistakes: procedure upon petition to the court– 246 et seq., 458 and 459 QBCA



Restructuring

- Reorganization of insolvent corporations
- Restructuring of solvent corporations by means of arrangement
- Liquidation and dissolution of corporations



Reorganization of Insolvent Corporations

- Reorganization – 411-413 QBCA (191 CBCA)
- New law for Québec
- Necessarily ancillary to a proposal under the *Bankruptcy and Insolvency Act* or an arrangement under the *Companies' Creditors Arrangement Act*
- Shareholder authorization or approval not required but requires Court order – 413 QBCA
- Should allow for replacement of the corporation's share capital and therefore allow a new shareholder to benefit from its tax consequences
- Takes effect upon filing, with the Enterprise Registrar, of the (i) order and (ii) Articles of amendment, if necessary



Restructuring of Solvent Corporations by Means of Arrangement

- Arrangement – 414-420 QBCA (192 CBCA)
- Far broader in scope than Sections 49 and 50 QCA; compromise with (i) the holders of all of a corporation's types of securities and (ii) creditors
- Applicability: (i) must be solvent and (ii) the desired result is not provided for or it is "impracticable or too onerous" under any other provision of the QBCA
- Does not necessarily require the consent of the persons affected, but the Court will generally require such consent when setting the requisite majority
- Useful for transactions of mergers and acquisitions and going private transactions of public corporations
- Takes effect by (i) the filing of Articles of arrangement and (ii) issuance of a certificate of arrangement by the registrar




Liquidation and Dissolution of Corporations

- Liquidation and dissolution provisions now all incorporated into the QBCA replaces the *Winding Up Act* (Quebec)
- Liquidation and dissolution
 - by consent of shareholders or declaration of sole shareholder – 308, 312 QBCA
 - by consent of directors (and no shareholders) – 316 QBCA
 - under surveillance of the Court – 351 QBCA
- Possibility of implementing a claim identification and settlement procedure for corporations being dissolved. Establishment of a claims bar date. Shareholder protection against clawbacks
- Post-dissolution claims: directors' liability (s. 29 QCA) is replaced by shareholders' liability up to the value of the share of the remaining property they received and the amount outstanding on their shares – 305 QBCA

Highlights

- Harmonized to CBCA, with differences
- Continuance (to & from Québec)
- No financial assistance tests; no balance sheet test on dividends, share capital reductions & redemptions and amalgamations
- Absence of residency requirement for directors maintained
- Increased shareholder information, participation, rights and recourses
- Tax planning tools
- Unanimous Shareholders Agreement accessible to creditors
- Shareholder vote on “alienation (of assets) affecting significant business activity”, including by subsidiary
- Annual meetings outside of Québec
- Uncertificated (book based) shareholdings
- Electronic filings and corporate procedures



Take aways

- Review:
 - Articles
 - by-laws
 - shareholder agreements
 - corporate policies and plans
- Consider streamlining corporate structures
- Take advantage of:
 - tax planning tools
 - streamlined processes
 - absence of residency requirements for directors



Questions?



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BIOGRAPHIES



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Areas of Practice

Securities and Mergers &
Acquisitions

Corporate / Commercial

Education

BAA.,
École des Hautes Études
Commerciales, 1978

LL.B.,
McGill University, 1981

Year of Call

Québec, 1982

Languages

French

English

Louis Séguin is a partner who practices in corporate, securities and commercial law, with a particular emphasis on private mergers and acquisitions, corporate restructurings and major business agreements. He is co-leader of the private transactions group of the firm's business law team in Québec.

Louis is a seasoned professional with a diversified experience and a developed business sense, having represented Québec based, Canadian and foreign corporations of all sizes and in a wide variety of industries both in Canada and in cross-border transactions.

He has extensive experience in private business acquisitions and dispositions and has been involved in several restructurings including spin-offs, combinations, going private transactions, take-over bids and issuer bids by public issuers. Louis regularly provides advice to publicly traded issuers on continuous disclosure and corporate governance matters.

He also advises businesses in the negotiation of strategic business agreements, including in the energy field, and has participated in international call for tenders in the telecommunication industry.

His financing experience includes participating in private placements, acting on behalf of borrowers in traditional loan financing operations, syndicated loans and issuances of convertible and exchangeable debentures and participating in prospectus financings on behalf of issuers and underwriters.

Louis H. Séguin

Representative Experience

- *Tandem Expansion Fund I completes \$300 million initial offering of units*
Advised Tandem Expansion Fund I, L.P., the General Partner and Brentsi Investments Inc.
- *Launching and setting-up of public-private partnership projects for the conception, construction, financing and maintenance of three hospital complexes in Montreal*
Counselled the Québec public-private partnerships agency (PPP Québec), and the Québec government with respect to the proposed University of Montréal Hospital Centre, University of Montréal Research Centre and McGill University Health Centre being developed as public-private partnerships on a DBFO basis
- *Logistec acquires Sydney Coal Railway from Quebec Railway Corporation*
Advised Logistec Corporation and Logistec Stevedoring (Atlantic) Inc.
- *Rio Tinto acquires Alcan in \$38 billion deal to form world's leader in aluminum*
Advised the special committee of Alcan Inc.
- *Van Houtte sold to Littlejohn for approximately \$600 million*
Advised Van Houtte Inc.
- *Bear Stearns Merchant Banking acquires majority stake in Alter Moneta*
Advised Alter Moneta
- *Esterline Technologies buys CMC Electronics for \$392 million from Onex*
Advised Esterline Technologies Corporation
- *C\$2 Billion investment Program of Alcan*
Advised Alcan Inc.
- *Transat A.T. completes acquisition of Thomas Cook Travel in Canada*
Advised Transat A.T. Inc.
- *Dofasco acquires Québec Cartier Mining for \$306 million*
Advised Dofasco Inc.
- *Grilli Property Group completes going private transaction*
Advised Grilli Property Group Inc.

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- *Quebec Cartier Mining completes reorganization*
Advised Dofasco Inc.
- *Dundee Wealth Management acquires StrategicNova*
Advised CDPQ Financial Services
- *Cascades completes major restructuring*
Advised Cascades Inc.
- *BMTC Group Inc.*
Advises BMTC Group Inc. (and its subsidiaries Brault & Martineau and Ameublements Tanguay), a leading Québec retailer of furniture, appliances and electronic products, including in Dutch-auction and fixed price issuer bids of its equity shares. (2002-2003 and 2008)

Presentations

- The New Business Corporations Act of Québec, Fasken Martineau Institute, Toronto, March 31, 2010
- Quebec Companies Act Reform, Fasken Martineau DuMoulin Seminars, Fall 2009 - Winter 2010
- Moving to International Financial Reporting Standards (IFRS): Consequences for lawyers, Fasken Martineau DuMoulin Seminars, Fall 2009
- Major Regulatory Changes, Annual Meetings 2006, Fasken Martineau DuMoulin Conference, November 2005
- The changing environment of public companies: Has the wave passed?, Québec Association of Secretaries and General Counsel, November 2005
- Success of a going private transaction, Canadian Bar Association / Québec division – Corporate law section, April 2005
- Current Issue, Annual Meetings 2005, Fasken Martineau DuMoulin Conference, December 2004
- New tendencies in executive remuneration, Insight Information Seminar – Securities, February 2004

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- Current Issues / Executive remuneration matters, Annual Meetings 2004, Fasken Martineau DuMoulin Conference, November 2003
- What's new? Major regulatory changes, Annual Meetings 2003, Fasken Martineau DuMoulin Conference, December 2002
- Legal opinions in commercial transactions, Negotiation and drafting of commercial agreements, Insight Information Seminar, October 2002

Publications

- "Reform of the Québec Companies Act ", Business Law Bulletin, April 4, 2008

Memberships and Affiliations

- Member, Québec Bar
- Member, Bar of Montréal
- Member, Canadian Bar Association
- Member, International Bar Association

Rankings and Awards

- Member of the Committee of the Canadian Bar Association - Québec Division, that made recommendations to the Government on the new *Business Corporation Act of Québec* that was adopted in 2009
- Member of the Québec Bar Committee on the reform of the *Civil Code of Québec* (1994) in matters pertaining to mandate and partnership contracts
- Taught at the Québec Bar Professional Training School



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Areas of Practice

Taxation

Education

LL.L., University of
Sherbrooke, 1979

LL.M. (Master's degree, Tax
Law option), University of
Toronto, 1982

Year of Call

Québec, 1982

Languages

French

English

Alain Ranger is the National Head of the Taxation practice group at Fasken Martineau. He has practiced for over 25 years in tax law and more particularly in tax law as it relates to corporate and business law. Over the years, Alain has developed particular expertise in the following areas: mergers and acquisitions, cross-border transactions (United States, Europe), corporate restructurings, including spin-offs and liquidations of public corporations, foreign investments, structured financing of projects and infrastructures, financial instruments and derivatives and corporate tax planning. For several years now, Alain has been actively involved in the principal files managed by the Taxation practice group in these areas for public and private clients, both nationally and internationally. His expertise is also called upon in litigation file and he regularly negotiates with tax and tax-related authorities on behalf of clients. He also acts as an intermediary in efforts to obtain certain amendments to tax legislation for clients; his undertakings have resulted in several significant legislative amendments.

Alain has been awarded the highest rating (AV) from Martindale Hubble and has continually been rated as either "Consistently Recommended" or "Repeatedly Recommended" in the area of corporate taxation by the Canadian legal directory *LEXPERT*. He is also continually recognized as one of the best tax lawyers in *The Best Lawyers in Canada* and has been named by the English legal directories *Chambers Global - The World's Leading Lawyers for Business* - and *PLC Which Lawyer?* as one of the leading Canadian practitioners in the area of taxation and as a recommended tax advisor in domestic and international corporate transactions, specifically M&A, corporate restructures and projects, respectively. Finally, he is recognized as expert in corporate tax in *The International Who's Who of Corporate Tax Lawyers*.

Representative Experience

- *Rexnord acquires Fontaine-Alliance*
Advised Rexnord LLC

Alain Ranger

- *EXFO announces final results of substantial issuer bid*
Advised EXFO Electro-Optical Engineering Inc.
- *Bombardier completes refinancing of US\$6.24 billion letter of credit facilities*
Advised the Mandated Lead Arrangers and a core group of Bombardier's North American banks
- *Logistec acquires Sydney Coal Railway from Quebec Railway Corporation*
Advised Logistec Corporation and Logistec Stevedoring (Atlantic) Inc.
- *CGI divests Canadian business processing unit to The Shumka Group*
Advised CGI Group Inc.
- *YPG Holdings files \$1 billion debt securities and MTN shelf prospectus*
Advised the dealers including BMO Nesbitt Burns Inc., Casgrain & Company Limited, CIBC World Markets Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc.
- *Agropur acquires Trega Foods in the US*
Advised Agropur Cooperative
- *Ethical Funds and Northwest Mutual Funds in new national partnership with \$5.5 billion assets under management*
Advised Desjardins Group.
- *Esterline Technologies buys CMC Electronics for \$392 million from Onex*
Advised Esterline Technologies Corporation
- *International consortium acquires BAA plc for \$24.7 billion*
Advised Caisse de dépôt et placement du Québec
- *Transat A.T. completes acquisition of Thomas Cook Travel in Canada*
Advised Transat A.T. Inc.
- *GeneOhm Sciences acquired for US\$255 million by Becton, Dickinson and Company*
Advised GeneOhm Sciences, Inc.
- *Daniel Arbour & Associés merges with IBI Group*
Advised Daniel Arbour & Associates

Alain Ranger

- *Telesystem International Wireless Inc. in arrangements for its liquidation through a workout arrangement in accordance with the Canadian Business Corporations Act*
- *YPG Holdings completes \$800 million offering of MTNs*
Advised the syndicate of underwriters led by RBC Dominion Securities Inc., Scotia Capital Inc., CIBC World Markets Inc.
- *Dofasco acquires Québec Cartier Mining for \$306 million*
Advised Dofasco Inc.
- *Telesystem International Wireless sells Oskar Mobil and 79% stake in MobilFon to Vodafone for US\$3.5 billion and assumes US\$950 million of net debt*
Advised Telesystem International Wireless Inc.
- *Represented and advised the underwriters on the fiscal aspects and financing of the Yellow Pages Group, including the transaction to allow the Yellow Pages Group to complete financing of \$3.2 billion to acquire Advertising Directory Inc.*
- *Jean Coutu Group acquires 1,539 Eckerd bannered stores and closes equity/senior note offering and bank facilities*
Advised the Jean Coutu Group (PJC) Inc.
- *MAAX acquired by investor group for \$640 million*
Advised the investor group
- *BCE sells controlling interest in BCE Emergis for \$356 million*
Advised the Independent Committee of the Board of Directors of BCE Emergis Inc.
- *Cookie Jar Group acquires CINAR for US\$144 million*
Advised Cookie Jar Group, an investor group comprised of Michael Hirsh, Toper Taylor, TD Capital Canadian Private Equity Partners and OMERS Merchant Banking Group
- *Capital Desjardins establishes shelf program and completes offering*
Advised Capital Desjardins Inc.
- *Enron Corp. sells Quebec paper mill to White Birch Paper for US\$205 million*
Advised Enron Corp.

Alain Ranger

- *Quebec Cartier Mining completes reorganization*
Advised Dofasco Inc.
- *Bombardier recreational products division sold for \$960 million*
Advised Caisse de dépôt et placement du Québec
- *Dundee Wealth Management acquires StrategicNova*
Advised CDPQ Financial Services
- *Capital Desjardins completes \$800 million IPO*
Advised the underwriting syndicate co-led by BMO Nesbitt Burns Inc., CIBC World Markets Inc. and Desjardins Securities Inc.
- *Advised Air Transat A.T. Inc. in a structured financing of three Airbus A-310-308*
Advised Air Transat A.T. Inc.
- *Cascades completes major restructuring*
Advised Cascades Inc.

Presentations

- The New Business Corporations Act of Québec, March 31, 2010
- Chair of a session on Recent Amendments to the OECD Tax Convention Model, Canadian Tax Foundation, Journée d'étude fiscale, June 4, 2009
- The Canadian GAAR, Tax Academy of Singapore, October 2007
- Chair of a session on cross-border tax strategies, Taxation of Corporate Reorganization, Federated Press, January 28-30, 2003
- Author, "Designing Tax Efficient DFBOs, PFIs and Other Infrastructure Projects," International Bar Association, annual conference 2002, October 2002
- Chair of a session on auditing and fiscal litigation, 2002 Conference Report, C.T.F., September 29 to October 2, 2002
- Chair of a session on cross-border tax strategies, Taxation of Corporate Reorganization, Federated Press, February 27-28 and March 1, 2002

Alain Ranger

- Author, Structuring International Equity Compensation Plans - The Canadian Approach, International Bar Association, 2001 annual conference, October 2001
- Chair of a session on international taxation, 2001 Conference Report, C.T.F., September 23-25, 2001

Publications

- "Taxation of Corporate Reorganization (three volumes, loose-leaf update service, Federated Press)", Former editor (1997-2004) and principal contributor (1982-1994), 1982-2004
- "Employee stock option update", by Thomas Copeland and Alain Ranger, July 2003
- "Designing Tax Efficient DFBOs, PFIs and Other Infrastructure Projects", by Alain Ranger, October 2002
- "Structuring International Equity Compensation Plans - Plans Canadian Approach", by Alain Ranger, December 2001
- "Acquisition of a Canadian Corporation Through the Issue of Exchangeable Shares", Metropolitan Corporate Counsel, Volume 9, No. 1, January 2001 issue, January 2001

Memberships and Affiliations

- Québec Bar
- Bar of Montréal
- Canadian Bar Association, tax section (Québec division)
- American Bar Association
- Member, Newsletter Editor and former Vice-Chair Publications, Tax Committee, International Bar Association
- International Fiscal Association
- Member and former governor (2000-2003), Canadian Tax Foundation
- Association de planification fiscale et financière
- External consultative committee of the director of the Montréal Tax Services Office, Canada Revenue Agency
- Former trainer, Ordre des comptables agréés du Québec and Québec Bar
- Former trainer, Canada Revenue Agency

Alain Ranger

Rankings and Awards

- Named by the English legal directory *Chambers Global - The World's Leading Lawyers for Business* - as one of the leading Canadian practitioners in the area of taxation
- Recognized by the English directory *PLC Which Lawyer?* as a recommended tax advisor in domestic and international corporate transactions, specifically M&A, corporate restructures and projects
- Continually recognized by *Lexpert* in taxation (rated "Consistently Recommended" or "Repeatedly Recommended")
- Recognized by *The Best Lawyers in Canada* as one of the best taxation lawyers in Canada
- Recognized by *The International Who's Who of Corporate Tax Lawyers*
- Recognized by Martindale Hubbell (received the highest rating (AV))