



Dear Members:

As a first step towards to eventual legislative reform of the *Bankruptcy and Insolvency Act* (“**BIA**”) and the *Companies Creditors’ Arrangement Act* (“**CCAA**”), on May 11, 2014, Industry Canada launched a public consultation process with respect to various issues and topics raised in a document entitled *Statutory Review of the Bankruptcy and Insolvency Act and the Companies Creditors’ Arrangement Act* (the “**Discussion Paper**”).

The Discussion Paper and related public consultation are meant to allow Industry Canada to file a report with the Minister on or before September 2014 in the context of the quinquennial review subsequent to the coming into force of the 2009 Amendments. Such report will thus serve to identify various issues and topics which should be considered in the context of eventual legislative reform but is not meant to contain formal recommendations to the Minister in this regard. It is thus improbable that actual legislative amendments will be implemented on a short term basis and the filing of such report by Industry Canada is seen to be the first phase of a legislative process which may only yield formal legislative amendments in a few years.

In response to the Discussion Paper, IIC and CAIRP requested that the Joint legislative Review Task Force of the IIC and CAIRP (the “**JTF**”) prepare a report commenting the issues and topics raised in the Discussion Paper and identifying the issues which may not be addressed in the Discussion Paper but which may nonetheless be worthy of consideration in the context of eventual legislative reform. The JTF was composed of the following individuals:

Philippe H. Bélanger - **McCarthy Tétrault LLP** - (IIC Co-chair)
Jean-Daniel Breton - **Ernst & Young Inc.**
Sean F. Collins - **McCarthy Tétrault, LLP**
Stephen Ferguson - **Alvarez & Marsal Canada ULC**
Craig J. Hill - **Borden Ladner Gervais, LLP**
Jonathan Krieger - **Grant Thornton Limited** - (CAIRP Corporate Practice Committee Chair)
Todd M. Martin - **Alvarez & Marsal Canada ULC**
Sylvain Rigaud - **Norton Rose Fulbright**
Martin P. Rosenthal - **Ernst & Young Inc.**
John R. Sandrelli - **Dentons Canada LLP**
Robin B. Schwill - **Davies Ward Phillips & Vineberg, LLP**
Steve Weisz - **Blakes, Cassels & Graydon, LLP**
Mitch Vininsky - **Duff & Phelps Canada Restructuring Inc.**
Mark Wentzell - **Grant Thornton Limited**

On July 16, 2014, the JTF filed its report with Industry Canada (the “**JTF Report**”). A copy of the JTF Report and of the Discussion Paper are available on [IIC’s website](#). You will note that the

JTF Report does not contain formal recommendations regarding eventual legislative amendments to BIA and CCAA. The JTF's mandate was indeed limited to commenting issues raised in the Discussion Paper to determine whether or not such issues are worthy of consideration and to identify unaddressed issues which may be worthy of consideration.

Because of the short timeline within which the JTF Report had to be filed with Industry Canada in a context of the public process, there was insufficient time to formally poll members as to the issues raised in the Discussion Paper. It is expected that the JTF Report shall serve as a template for further reflection, discussion and consultation with IIC members with a view to eventually formulating formal recommendations as to suggested legislative amendments to the BIA and the CCAA.

This being said, if any members of the IIC wish to express comments regarding the JTF Report or raise other issues which may not be addressed therein, they may address comments in this regard to Philippe Bélanger (pbelanger@mccarthy.ca), Co-chair for the IIC of the JTF.

Finally, please note that many of the issues raised in the Discussion Paper and related JTF Report shall be the object of further discussion and presentations at the Quebec City September conference.

Philippe H. Bélanger
IIC Co-Chair