

# Cassels



## Michael Wunder

Partner

### Contact Information

416 860 6484

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### Office

Toronto

### Expertise

- Banking & Specialty Finance
- Restructuring & Insolvency

## Biography

Michael Wunder\* is a partner in the Banking & Specialty Finance and Restructuring & Insolvency Groups at Cassels. Michael has extensive experience in both areas having practised for over 30 years, and he has been ranked as a leading lawyer by several major ranking publications including *Lexpert* and *Best Lawyers*. Michael's practice encompasses (i) domestic and cross-border corporate and commercial lending transactions acting for single lenders, syndicates and borrower groups and (ii) domestic and cross-border commercial restructurings and the enforcement of secured and unsecured creditors' rights. Michael advises Canadian and foreign financial institutions, hedge funds and other non-traditional lenders, and regularly acts as Canadian counsel with foreign law firms, in secured and unsecured financings and intercreditor arrangements. He has acted on a significant number of cross-border multi-currency transactions including cash flow and asset-based lending transactions and acquisition financings.

A trusted advisor to his clients, Michael provides strategic counsel on structuring and documenting complex financing transactions and is a Canadian practice leader in domestic and cross-border special situation loans, distressed debt loans, and debtor in possession financings.

Michael regularly acts as counsel in domestic and cross-border restructuring and insolvency transactions for secured and unsecured creditors, corporate debtors, lender groups, DIP lenders, creditor committees, institutional investors, and noteholder groups.

Michael's experience includes acting for:

- The Agent and lenders in connection with a US\$300 million secured syndicated credit facility to Sears Canada Inc., and a subsequent CCAA debtor in possession financing
- Evraz North America, a wholly owned subsidiary of EVRAZ plc which is one of the largest vertically integrated steel and mining businesses in the world, in connection with a North American cross-border credit facility provided to the Cdn. and U.S. EVRAZ entities by a lending syndicate for which JPMorgan Chase Bank, N.A. acted as the administrative agent
- The Agent (CoOperatieve Rabobank U.A.) and lenders in connection with a secured syndicated credit facility to Champ's Mushrooms and South Mill Mushrooms, a leading North American supplier of mushrooms
- Tenor Capital Management as DIP lender to Crystallex International Corporation in its CCAA/Chapter 15 proceedings
- An Informal Group of Senior Secured Noteholders and Plan Sponsors of CHC Group Ltd. in connection with its cross-border restructuring proceedings and exit financing from its worldwide restructuring
- The Official Committee of Unsecured Creditors of Nortel Networks Inc. and certain of its direct and indirect subsidiaries in the cross-border CCAA/Chapter 11 proceedings
- The Official Committee of Unsecured Creditors of Performance Sports Group Ltd. (Bauer/Eastons) in connection with its cross-border restructuring proceedings
- Connacher Oil and Gas Limited in connection with its CCAA debtor in possession loan, and exit loan facility completed September 2019

\*denotes Professional Corporation

## Achievements

- *Best Lawyers in Canada* (Banking & Finance)
- *Canadian Legal Lexpert Directory* (Asset-Based Lending) (2018)
- *IFLR1000* (Banking, Financial Restructuring)
- *Legal 500 Canada* (Banking & Finance, Restructuring & Insolvency)
- *Martindale Hubbell*, Distinguished™ Rating

## Recent Representative Work

- Cassels Represents the Purchasers in Weatherford International's US\$500 Million Offering of Senior Secured Notes
- Cassels Represents the Payless Canada Entities in CCAA Proceedings
- Connacher Oil and Gas Limited Announces Creditor and Court Approval of Restructuring
- Banro Corporation Announces Effectiveness of its Recapitalization Plan and Emergence from CCAA

## COVID-19 Insights

- Anti-Hoarding & Credit Facilities

## Education / Bar Admissions

- LL.B., Osgoode Hall Law School, 1988
- Ontario, 1990

## Associations

- American Bar Association, Chair, Business Law Section, Commercial Finance Committee, Cross-Border and Trade Financing Subcommittee
- Canadian Bar Association
- International Association of Restructuring, Insolvency and Bankruptcy Professionals (INSOL)
- Ontario Bar Association
- South African Restructuring and Insolvency Practitioners Association (SARIPA)