



## Rachel (Bengino) Nicholson

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416.304.1153



Rachel's practice focuses on restructuring and insolvency, including the enforcement of creditors' rights and security, receiverships, BIA and CCAA restructuring proceedings, shareholder disputes and creditor/debtor disputes. Rachel provides practical and strategic advice to her clients. She has experience representing banks, lenders, debtors, receivers, trustees, court-appointed monitors and purchasers. She has extensive experience with cross-border and international mandates.

Rachel currently serves as Past Chair of the Turnaround Management Association Toronto Chapter's Next Gen Committee, and previously served in various roles as a Director with the International Women's Insolvency and Restructuring Confederation (IWIRC) - Ontario Network. Rachel is also a member of the International Insolvency Institute Next Gen Leadership Program. She is also a co-editor of TGF Topline, a quarterly publication that keeps readers up to date on restructuring and litigation cases. Rachel regularly speaks on panels on a broad range of insolvency topics.

Rachel was named as an *Associate to Watch* by Chambers and Partners in their 2023 edition and was also selected as a *Best Lawyers®: Ones to Watch in Canada* in Insolvency and Financial Restructuring Law in its 2023 edition. She was also the recipient of IWIRC's Semi-Finalist Rising Star Award in 2018.

*"Rachel is excellent. She is superb, strategic and practical."* – Chambers and Partners Canada, 2023 Edition

### Representative Mandates

- + Counsel to the Applicants in the CCAA proceedings of Boreal Capital Partners Ltd. and its affiliates, a multi-residential development conglomerate with more than \$55 million in secured debt, which successfully restructured under the CCAA.

- + Counsel to FTI Consulting Canada Inc. in its capacity as court-appointed Monitor in the CCAA proceedings of Just Energy Group Inc. et. al., who have funded secured debt of approximately \$1 billion. These proceedings have been recognized under Chapter 11 of the US Bankruptcy Code in the Southern District of Texas.
- + Counsel to A. Farber & Partners Inc., in connection with the receivership proceedings of Pure Global Cannabis and its subsidiaries (which was converted from a CCAA proceeding), involving one of the first receiverships in Canada where a receiver was appointed while the debtor company was still in possession of cannabis.
- + Counsel to JTI-Macdonald Corp., one of the largest tobacco companies in Canada, in its proceedings under the CCAA with a goal to achieve a global resolution of the myriad of litigation claims against it exceeding \$500 billion. The two other largest tobacco companies have also filed for CCAA protection resulting in unprecedented industry-wide proceedings.
- + Represents Ernst & Young Inc. in its role as the court-appointed monitor of Performance Sports Group Ltd. and its subsidiaries, which debtors undertook dual plenary cross-border restructurings under both the CCAA and Chapter 11 of the U.S. Bankruptcy Code and successfully sold substantially all of their assets for US\$575 million. This transaction was awarded the Turnaround Management Association's 2018 Transaction of the Year – Large Company Award, and the Turnaround Atlas Awards – 2018 Restructuring Transaction Award.
- + Represents Deloitte Restructuring Inc. in its capacity as Court-appointed Receiver of Toolplas Systems Inc.
- + Counsel to Ernst & Young Inc. in its capacity as the Receiver of Mundo Media Ltd. and related companies, which proceedings were recognized in the United States pursuant to Chapter 15 of the US Code.
- + Counsel to BDO Canada Limited in its capacity as Receiver of Unique Broadband Systems Ltd. and UBS-Axcera Inc., which proceedings were recognized in the United States pursuant to Chapter 15 of the US Code.
- + Canadian counsel to Charming Charlie Holdings Inc., et. al., which is a US specialty retailer that once operated almost 400 stores worldwide, in its recognition proceedings under the CCAA.
- + Represented FTI Consulting Canada Inc. in its capacity as Court-appointed Monitor (previously, in its capacity as Proposal Trustee), in the insolvency proceedings of Dundee Energy Limited Partnership and Dundee Oil and Gas Limited, which debtors undertook a sale of their oil and gas assets.
- + Represented the Plan Sponsor in Takata Corporation, et. al.'s recognition proceedings under the CCAA, which recognized Takata's restructuring proceedings in the US and Japan. The Plan Sponsor purchased certain assets of Takata for approximately \$1.58 billion.
- + Represented Endurance Energy Ltd. in connection with its proceedings under the CCAA, an Alberta-based oil and gas production company, which successfully sold its assets as part of its restructuring efforts.

## Professional Involvement

Rachel is currently Past Chair of the TMA NextGen Committee (Toronto Network) for the 2022 year. Rachel previously served as Chair in 2021. Rachel has also been accepted into Class XI of the International Insolvency Institute NextGen Leadership Program for 2022.

Rachel is a member of:

- + Committee for Toronto's NextGen Division of the Turnaround Management Association
- + International Women's Insolvency & Restructuring Confederation (IWIRC) (where she previously acted as Co-Director of Programs and Director of Website and Communications)
- + Social Media Committee for Turnaround Management Association (Toronto Chapter)
- + Turnaround Management Association
- + The Advocates' Society
- + Canadian Bar Association
- + Ontario Bar Association

#### **Recent professional appearances include:**

- + [Nov 14, 2022](#)  
Rachel Nicholson will be speaking on the "Cross-Border Update" panel at the ABI's Cross-Border Insolvency Program in New York on November 14, 2022.
- + [Sep 05, 2022](#)  
Four TGF Lawyers will be speaking at the International Insolvency Institute's 22nd Annual Conference on September 5-8, 2022.
- + [Apr 27, 2022](#)  
Rachel Nicholson is a panelist on the Insolvency Insider webinar "Q1 2022: Questioning established case law?"
- + [Nov 11, 2021](#)  
Rachel (Bengino) Nicholson interviews Robert Thornton as part of TMA Toronto's Podcast Series.
- + [Nov 19, 2020](#)  
Sixth Annual Panel Discussion with Commercial List Judges
- + [Oct 22, 2020](#)  
Rachel Nicholson will be a panelist on the OBA's "Bankruptcy Basics" webinar on October 22, 2020.
- + [Apr 11, 2019](#)  
Rachel Nicholson is moderating the panel "Stand by! Behind the scenes of Media Bankruptcies" at the IWIRC Annual Spring Conference in Washington, D.C.
- + [Mar 28, 2019](#)  
Rachel Nicholson is moderating the panel "Perspectives on Work/Life Balance in the Turnaround Profession" as part of the TMA Perspective Series.
- + [Feb 01, 2019](#)  
Rachel Nicholson speaks on the panel "First Impressions on Third Party Litigation Financing" at the 16th Annual Review of Insolvency Law Conference
- + [Feb 08, 2018](#)  
Rachel Nicholson is speaking at the 2018 Annual Review of Insolvency Law on a panel entitled "How Can I Help You?" that will discuss recent updates in retail insolvencies.
- + [Nov 01, 2017](#)  
R. Nicholson is speaking at the IWIRC Ontario Network Lunch regarding recent judicial decisions & insights into priorities issues for secured lenders

## **Recognition**

Rachel is recognized as a leading lawyer in:

- + The Best Lawyers in Canada® 2024 and prior years (Insolvency & Financial Restructuring Law)

## Publications

- + Feb 02, 2023  
Cross Border Jeopardy: A Comparative Analysis on Key Insolvency Topics Across Various Jurisdictions.
- + Dec 06, 2022  
Supreme Court of Canada confirms arbitration agreements may be inoperative in insolvency proceedings
- + Feb 16, 2022  
Tempering Kitco: SCC Clarifies Right to Pre- and Post-Filing Set-Off under the CCAA
- + Dec 01, 2021  
No “Stranger” to the Proceeding: CCAA Court Reaffirms Single Proceeding Model - National Creditor Debtor Review
- + Oct 20, 2017  
Roll-up DIPs: The other “shoe” drops
- + Sep 09, 2016  
So You Think You're Insured? Think Again, Receivers: The Vacancy Exclusion in Insurance Contracts
- + Jun 01, 2015  
The broader the better: Review of expanding the CCAA stay of proceedings to third parties

## Education

- + J.D. (Western University), 2014
- + B.A. (Hons), (Western University), 2011