

**Rachel Nicholson**  
Partner

rnicholson@tgf.ca  
416.304.1153



As a member of TGF's Restructuring and Insolvency team, Rachel works closely with clients in distressed situations who seek her experience on a broad range of insolvency matters, including complex proceedings under the *Companies' Creditors Arrangement Act* and *Bankruptcy and Insolvency Act*.

Rachel provides thoughtful and focused advice to her clients, which includes the enforcement of creditors' rights and security, assisting debtors with in or out-of-court workouts, distressed investing and purchases, and acting for court-appointed monitors and receivers. She also has extensive experience with cross-border and international mandates with a particular depth in US proceedings. According to the Chambers and Partners Canada, 2023 Edition, Rachel is noted as "superb, practical and strategic". She is a responsive professional and is passionate about providing quality advice to her clients and devising solutions that are innovative and forward-looking.

Rachel is an active leader in various industry associations. She is currently on the Social Media Committee of the Turnaround Management Association (TMA) Toronto Chapter, and previously served as Chair of the TMA Toronto Chapter's Next Gen Committee. Rachel has also held various roles as a Director with the International Women's Insolvency and Restructuring Confederation (IWIRC) - Ontario Network, and is a member of the International Insolvency Institute Next Gen Leadership Program. Within TGF, Rachel is a co-editor of *TGF Topline*, a quarterly publication that keeps readers up-to-date on restructuring and litigation cases, and is a member of the firm's student committee. Rachel is regularly invited to speak on panels covering a broad range of insolvency topics.

Rachel was recognized in American Bankruptcy Institute's 40 under 40 program. She was named as "Up and Coming" by Chambers and Partners (2024,2025), an "Associate to Watch" By Chambers and Partners (2023) and was also included in *Best Lawyers®: Ones to Watch* in Canada in Insolvency and Financial Restructuring Law (2023, 2024,2025). She was an IWIRC Rising Star Semi-Finalist in 2018.

**Representative Mandates:**

- + Assisted the World Bank with mandates that involved reviewing and refining insolvency laws across various Caribbean countries. This required a comprehensive analysis of existing legal frameworks and the development of strategic recommendations to modernize and enhance the effectiveness and efficiency of insolvency processes in the respective regions.
- + Counsel to the Pride Group in their CCAA proceedings, which have been recognized under Chapter 15 of the US Bankruptcy Code. The Pride Group is a trucking and logistics conglomerate that operates across Canada and the United States and is undergoing a restructuring of its secured liabilities in excess of \$1.6 billion, involving over 20 lending institutions.
- + Counsel to two aircraft lessors in connection with the complex CCAA proceedings of Lynx Air, which involved providing advice on novel issues arising from the intersection of Canadian insolvency law and the Cape Town Convention and Aircraft Protocol.
- + 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., which successfully restructured funded debt of approximately \$1 billion. These proceedings were recognized under Chapter 15 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.
- + Counsel to 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 the CCAA and Chapter 11 of the US 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.
- + Counsel to Ernst & Young Inc. in its capacity as the receiver of Mundo Media Ltd. and related companies, which proceedings were recognized in the US pursuant to Chapter 15 of the US Bankruptcy 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 US pursuant to Chapter 15 of the US Bankruptcy 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.

## Professional Involvement

Rachel is a member of:

- + Canadian Bar Association

- + Ontario Bar Association
- + Turnaround Management Association; previously served as Chair and Past Chair of the TMA (Toronto Chapter) NextGen Committee; Social Media Committee for TMA (Toronto Chapter)
- + Class XI of the NextGen Leadership Program for 2022, of International Insolvency Institute
- + International Women's Insolvency & Restructuring Confederation (IWIRC); previously acted as Co-Director of Programs and Director of Website and Communications
- + The Advocates' Society

**Recent professional appearances include:**

- + [Nov 25, 2024](#)  
Rachel Nicholson is speaking at LSO's Bankruptcy and Insolvency Law Primer Program on November 25, 2024, on the "Stay of Proceedings" panel.
- + [Apr 09, 2024](#)  
Rachel Nicholson is speaking on the panel "Emerge Stronger: Building Resiliency through Strategy" at the PwC Women in Deals event on April 9, 2024
- + [Oct 10, 2023](#)  
Rachel Nicholson is a panelist at the Future Leaders Conference co-hosted by the Insolvency Institute of Canada and Insolvency Insider
- + [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 Canadian Legal Lexpert Directory 2025 (Insolvency & Financial Restructuring)
- + American Bankruptcy Institute's 40 under 40 program 2023 - Honouree
- + Chambers Canada Guide 2025 – Up and Coming Lawyer
- + Associate to Watch by Chambers and Partners 2023
- + Best Lawyers®: Ones to Watch (Canada) 2025 and prior years (Insolvency & Financial Restructuring Law)
- + IWIRC 2018 Rising Star Award Semi-Finalist

## 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

Bar Admissions

+ Ontario, 2015

Education

+ J.D. (Western University), 2014

+ B.A. (Hons.), (Western University), 2011