

MEMBER FAQ

CCAA Proceedings

1. What is the CCAA?

The Companies' Creditors Arrangement Act (CCAA) is a law that allows insolvent organizations to restructure their business and financial affairs. Under CCAA an organization can maintain its business 'in the ordinary course' while also giving it the breathing room necessary to restructure its affairs—all with a view to preserving as much as possible of its business for the benefit of employees, members/customers, suppliers and other stakeholders in the communities in which it operates.

2. Is an organization that files for protection under CCAA considered to be bankrupt?

While an organization filing for CCAA is insolvent, meaning it has insufficient liquidity to continue to fund its operations and/or its liabilities are greater than its assets available to satisfy those liabilities, the organization is not considered to be "bankrupt". The stay of proceedings under the CCAA, among other things, prevents creditors from forcing the organization into bankruptcy.

3. Where can I find more information regarding the CCAA proceedings?

If you have questions regarding the CCAA proceedings, you can contact Alvarez & Marsal Canada Inc., the court-appointed Monitor of MEC at 1-844-768-8244 or mec@alvarezandmarsal.com. Their website is www.alvarezandmarsal.com/MEC.

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