



firm profile

McMillan is a modern and ambitious business law firm serving public, private and not-for-profit clients across key industries in Canada, the United States and internationally. With recognized expertise and acknowledged leadership in major business sectors, we provide solutions-oriented legal advice through our offices in Vancouver, Calgary, Toronto, Ottawa, Montréal and Hong Kong. Our firm values – respect, teamwork, commitment, client service and professional excellence – are at the heart of McMillan’s commitment to serve our clients, our local communities and the legal profession. For more information, please visit our website at www.mcmillan.ca.

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negotiated transactions

overview

When companies seek to acquire or dispose of other companies or assets around the world, they frequently seek a negotiated transaction in order to build a positive relationship with the target management team and execute a more effective due diligence process. Not surprisingly—given Canada’s relatively low-risk and stable economy—Canadian companies are generally seen as high-quality investments.

All countries have regulatory regimes that govern such transactions. While there are many common elements, companies executing negotiated transactions in Canada will find some unique points of law that require expert counsel, such as the availability of plans of arrangement, laws to protect Canadian employees, and residential requirements of directors.

In addition, an international firm acquiring a Canadian enterprise may need to navigate Canada’s *Competition Act* and/or the *Investment Canada Act*. These laws are designed to ensure fair and equitable competition within industries, and in some cases, to protect domestic industries such as culture, banking or natural resources from significant foreign influence.

McMillan’s Capital Markets Group has extensive experience helping clients on both sides of the buy-sell equation. Our lawyers regularly counsel clients on the potential opportunities and barriers to success and, once they decide to move forward, help them execute a transaction that meets their business objectives.

McMillan professionals help clients lead by:

- Advising on due diligence, structuring and other transactional elements
- Providing counsel on change of control transactions
- Assisting with auctions
- Advising on navigating Canada’s *Competition Act* and *Investment Canada Act*
- Counseling on industry-specific legislation, such as the *Bank Act*, *Broadcasting Act* and *Telecommunications Act*
- Assisting with navigating U.S. federal securities law
- Responding to, and negotiating with, governmental agencies
- Advising boards of directors of acquiring and target companies
- Providing counsel on the impact of Canadian tax law on an acquisition or disposition