

A LOOK AT SOME KEY FINDINGS BY THE ALBERTA SECURITIES COMMISSION IN RE BISON ACQUISITION CORP.

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On December 21, 2021, a panel of the Alberta Securities Commission ("ASC") issued its written decision (the "Decision") providing its reasons for the oral ruling it made on July 12, 2021 regarding applications brought by Bison Acquisition Corp. ("Bison") and Brookfield Infrastructure Corporation Exchange Limited Partnership ("BICELP"), as well as Inter Pipeline Ltd. ("IPL") and Pembina Pipeline Corporation ("Pembina"). Bison and BICELP are two of the several entities referred to in the Decision that are connected to Brookfield Asset Management Inc., which are collectively referred to as "Brookfield".

The applications related to competing proposals by Brookfield and Pembina to acquire IPL. With a view to protecting the market and the integrity of IPL shareholders' choice between Brookfield's and Pembina's proposals, the ASC dismissed Brookfield's application and issued a number of orders in favour of IPL.

In this paper, the authors review three key conclusions reached by the ASC that will clearly have an impact on contested M&A transactions in Canada. Please click on the link below to access the paper in full:

Read the Paper Here

If you wish to discuss any aspect of the paper, we would encourage you to contact any one of the following lawyers who would be pleased to speak to you at your convenience:

- Paul Davis
- Troy Hilson
- Cynthia Sargeant
- Sandra Zhao