

PAUL D. DAVIS

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Paul Davis is one of Canada's leading public mergers and acquisition lawyers. He is widely recognized for providing trusted counsel on numerous high-profile proxy battles and precedent-setting contested transactions. Paul's practice is focused on M&A, proxy fights, corporate governance, corporate finance and business restructuring for both private and public issuers across a wide range of industries, including financial services, technology, energy, mining and manufacturing. Paul leads the firm's Capital Markets & Securities Group nationally as well as the firm's public mergers and acquisitions practice.

Paul brings a unique insider's perspective to his clients, having served as the head of investment banking at a Toronto-based brokerage firm, and a senior officer of several public and private companies before returning to private practice.

Recognized for success in his dealings with boards of directors, management teams and regulatory bodies, Paul has served as a director of 10 public companies, including as chair or a member of the audit, corporate governance and special committees.

Paul leads and coordinates the efforts of the firm's China Practice Group in Ontario.

Email: paul.davis@mcmillan.ca

Expertise: Capital Markets & Securities, Energy, Manufacturing, Mergers & Acquisitions, Mining

Location: Toronto

Phone: 416.307.4137

Position/Title: Partner, Capital Markets & Securities | Mergers & Acquisitions

Publications:

- "[The use of fairness opinions in a proxy circular](#)", ACC Ontario Securities Committee Newsletter, Volume I, Issue 2 (August 2014)
- "[Canadian Advance Notice Provisions Study](#)" McMillan LLP (August 2013)

- "[Canadian Securities Regulatory Authorities Propose Two New Approaches to the Regulation of Shareholder Rights Plans – A Clash of Philosophies](#)", Deal Points, Summer 2013 (Volumes XVIII, Issue 3) (August 2013)
- "Role of Shareholders in Corporate Governance", CCH Ultimate Corporate Counsel Guide (2013)

Education & Admissions:

Degree: Called to the Ontario bar

Year: 1988

Degree: LLB

University: University of Toronto

Year: 1986

Media Mentions:

- "[Catalyst proposal for HBC lacks credibility](#)" by Andrew Willis, *The Globe and Mail*, December 3, 2019
- "[Canada needs to align short-selling regulations with U.S.](#)", *BNN Bloomberg*, November 22, 2019
- "[Weak rules make Canada a 'haven' for short-sellers, report says](#)" by Greg McArthur, *The Globe and Mail*, November 20, 2019
- "Skirmishing not over in Eco Oro Minerals saga: Full disclosure is key when private placements become a weapon in proxy battles", *Lexpert Magazine*, May 2017
- "New Millennium Iron Corp board fends off dissidents in proxy fight" by Peter Koven, *Financial Post*, March 15, 2016
- "[Suncor Energy Inc to weigh options over weekend if it doesn't win over enough Canadian Oil Sands Ltd shareholders](#)" by Yadullah Hussain, *Financial Post*, January 8, 2016
- "[New Millennium Iron Corp shareholders call for drastic changes to directors' expenses](#)" by Peter Koven, *Financial Post*, January 4, 2016
- "[Limiting the OSC's public interest jurisdiction](#)" by Drew Hasselback, *Financial Post*, September 10, 2014
- "[Augusta decision is no prescription for use of poison pills](#)" by Drew Hasselback, *Financial Post*, July 30, 2014
- "[Ontario judges ease the fairness opinion crackdown](#)" by Drew Hasselback, *Financial Post*, June 11, 2014
- "[Advance notice provisions for new director nominations on the rise](#)" by Janet McFarland, *The Globe and Mail*, August 22, 2013
- "[Stock fraud scams tough to combat in internet age](#)", *CBC News*, August 15, 2013
- "Proxy battles set to heat up" by Drew Hasselback and Peter Koven, SR8, *Financial Post*, March 5, 2013

- "CSA eyes exemptions allowing investors to buy securities without a prospectus" by Hellen Burnett-Nichols, *Canadian Lawyer*, June 2012

Rankings & Recognition:

- Recognized by *Best Lawyers in Canada (2022)* as a leading lawyer in the areas of Corporate Law; Mergers and Acquisitions Law and Securities Law
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Corporate Finance & Securities and Mergers & Acquisitions
- Recognized in the 2021 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized by the *Best Lawyers in Canada (2021)* as a leading lawyer in the areas of Corporate Law, Mergers & Acquisitions Law and Securities Law
- Listed in the *Legal500 Canada 2020* as a "Recommended Lawyer" – Corporate and M&A
- Recognized in the *2019 Lexpert/ROB Energy – Special Edition* as one of Canada's Leading Energy lawyers
- Recognized by *Best Lawyers in Canada (2020)* as a leading lawyer in the area of Corporate Law
- Recognized in the *2019 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the area of Corporate Finance & Securities
- Recognized by *Best Lawyers in Canada (2019)* as a leading lawyer in the area of Corporate Law
- Listed in *Best Lawyers in Canada (2018)* as a leading practitioner in the area of Corporate Law

Speaking Engagements:

- Lawyers' Duties in an Age of Shareholder Activism, University of Toronto Faculty of Law
- May 2, 2019
- <https://www.law.utoronto.ca/events/lawyers-duties-in-age-shareholder-activism>

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- What you need to know about Corporate Governance in 2016, LexisNexis Webinar
 - May 2016

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- Insider Trading: Tips to Avoid Getting Caught Up in Enhanced Scrutiny by Regulators, ACC Canada
 - June 6, 2013

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- Shareholder Activism on the Rise - what you need to know, McMillan LLP National Seminar Series

- February 14, 2013

- Shareholder Activism is on the Rise - what you need to know, McMillan National Seminar, Toronto, ON

- January 24, 2013

- Accessing Asian capital through dual listings on the Hong Kong Stock Exchange, Alternative Finance Conference, Toronto

- October 4, 2012

- Timely disclosure obligations after Coventree, Association of Corporate Counsel (Ontario Chapter) seminar sponsored by McMillan

- April 12, 2012

Representative Matters:

- Advising public company issuers dissidents and investors, across all key industry sectors with respect to numerous high-profile proxy fights and precedent setting contested transactions. These include representing:
 - Madison Dearborn Partners in connection with its US\$960 million acquisition of IPL Plastics Inc. (TSX:IPLP).
 - The Catalyst Capital Group Inc. in its successful transaction to enhance shareholder value in connection with the going private transaction of Hudson's Bay Company (TSX: HBC).
 - Certain shareholders of Eco Oro Minerals Corp. (TSX:EOM) in connection with a requisitioned shareholders' meeting to reconstitute the board, various litigation relating thereto and a settlement between Eco Oro and shareholders representing approximately 66.3% of the issued and outstanding common shares of Eco Oro.
 - Aurora Cannabis (TSX:ACB) in its unsolicited takeover bid for CanniMed Therapeutics Inc. (TSX:CMED).
 - Photon Control Inc. in a proxy fight led by three of the company's directors in a dispute between a deadlocked board of directors.
 - Harrington Global in the successful reconstitution of the boards of Dacha Strategic Metals Inc. (TSXV:DSM) and Longford Energy Inc. (TSXV:LFD).
 - The principal shareholder of Goldstone Resources (TSX:GRC) in the successful reconstitution of the board.
 - Columbus Gold Corp. (TSX:CGT) (OTCQX:CBGDF) in its successful pursuit of the reconstitution of

the board of directors of Eastmain Resources Inc. (TSX:ER-T) and the termination of the CEO of Eastmain.

- Western Wind Energy (TSX:WND) on successful proxy fight defence.
- The Catalyst Capital Group Inc., in its capacity as plan sponsor in the restructuring of Pacific Exploration & Production Corporation, which resulted in the conversion of US\$5.5 billion of unsecured listed bonds and bank lender debt into equity, and the funding by Catalyst of US\$240 million also converted into equity on closing of the plan.
- Niko Resources Ltd. (TSX:NKO) in connection with its US\$340 million senior term loan credit facilities and amendment to the indenture governing its 7% senior secured convertible notes (CAD\$115 million).
- Wausau Financial Systems Inc., a subsidiary of Deluxe Corporation (NYSE:DLX), in its acquisition by plan of arrangement of all of the issued and outstanding shares of RDM Corporation (TSX:RC).
- Israel Chemicals Ltd. (TLV:ICL) in the approximately US\$164 million acquisition of Allana Potash Corp. (TSX:AAA).
- The Catalyst Capital Group Inc. in connection with the \$3 billion restructuring of Homburg Invest Inc., including an investment and the transfer of the valuable European property portfolio to a newly established European listed company controlled by Catalyst.
- Petroflow Energy Corporation in the approximately US\$200 million acquisition of all the shares of Equal Energy Ltd.; and a related US\$51 million defeasance of Equal Energy's (NYSE:EQU) (TSX:EQU) outstanding listed debentures.
- Detour Gold Corporation (TSX:DGC) in a US\$500 million private placement financing of convertible notes.
- private and public companies and independent directors thereof in connection with corporate governance matters.
- The Bank of Nova Scotia, as administrative agent for a syndicate of lenders that included all six major Canadian banks, along with Desjardins, in negotiating a settlement of the lenders' CAD\$369 million loans to Yellow Media Inc. in connection with a CAD\$2.4 billion recapitalization transaction pursuant to a plan of arrangement under the *Canada Business Corporations Act* and a termination and settlement agreement with the lenders under Yellow Media's former credit agreement.

Industries: Energy, Manufacturing, Mining

Practices: Capital Markets & Securities, Mergers & Acquisitions