

# TUSHARA WEERASOORIYA

**Categories:** [People](#), [Lawyers](#)

Tushara Weerasooriya is a leading restructuring and insolvency lawyer. Her practice is focused on the transactional aspects of reorganizations under the *Companies' Creditors Arrangement Act*, receiverships, workouts, and distressed M&A transactions. She acts for a wide range of clients, including debtors, secured lenders, hedge funds, private equity firms, purchasers and court officers.

Recognized in *Best Lawyers in Canada* (2021) as a leading lawyer in the area of insolvency and financial restructuring law, Tushara has advised on numerous high-profile and complex domestic, cross-border and international restructuring proceedings. In 2020, she became the automotive industry officer for the Insolvency Section of the International Bar Association and currently heads McMillan's India country desk.

An experienced deal lawyer, Tushara also frequently represents private equity firms and financial institutions in a variety of financing transactions, including secured lending, sponsored finance and debtor-in-possession (DIP) financing.

A dedicated promoter of diversity initiatives both inside and outside the firm, Tushara chairs McMillan's Inclusion and Diversity Council. She is also a past director of the Federation of Asian Canadian Lawyers.

**Email:** [tushara.weerasooriya@mcmillan.ca](mailto:tushara.weerasooriya@mcmillan.ca)

**Expertise:** Automotive, Financial Services, Restructuring & Insolvency

**Location:** Toronto

**Phone:** 416.865.7890

**Position/Title:** Partner, Restructuring & Insolvency

**Community Involvement:**

- Officer of the Insolvency Section of the International Bar Association

**Directorships & Affiliations:**

- Board of Directors and Chair of the Mentorship Committee, Federation of Asian Canadian Lawyers, former director of the Federation of Asian Canadian Lawyers
- Board of Directors and Co-Chair of Membership, International Women's Insolvency & Restructuring Confederation (Ontario Network)

#### **Publications:**

- "Pre-Packs under the Companies' Creditors Arrangement Act: Has the Push for Efficiency Undermined Fairness," Annual Review of Insolvency Law (February 2017)
- "Insolvency: Canada Law & Practice," Chambers Practice Guides (August 2016)

#### **Education & Admissions:**

**Degree:** Called to the Ontario bar

**Year:** 2005

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**Degree:** LLB

**University:** Osgoode Hall Law School

**Year:** 2004

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**Degree:** B.Sc. (Honours)

**University:** Queen's University

**Year:** 2000

#### **Media Mentions:**

- "[Bracing for a wave of insolvencies](#)", Canadian Bar Association, National Magazine, October 23, 2020
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- "Sectors facing threat of bankruptcies in Canada", The Business of Law - BNN, February 12, 2016
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- "FACL boosting its mentor opportunities" by Neil Etienne, The Canadian Lawyer, January 22, 2016

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- "Top bankruptcy strategies as uncertainty hits Canadian businesses", The Business of Law - BNN, January 15, 2016

### **Rankings & Recognition:**

- Recognized by Chambers Canada (2022) as a leading lawyer in the area of Restructuring / Insolvency
- Recognized by *Best Lawyers* in Canada (2022) as a leading lawyer in the area of Insolvency and Financial Restructuring Law
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Insolvency & Financial Restructuring: Financial Restructuring
- Recognized by the Best Lawyers in Canada (2021) as a leading lawyer in the area of Insolvency and Financial Restructuring Law
- Recognized in the 2020 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the area of Insolvency & Financial Restructuring: Financial Restructuring
- Secured Finance Network 2017 40 Under 40
- Recognized in Chambers Global 2012 as a leading lawyer in the area of Restructuring/Insolvency

### **Speaking Engagements:**

- Insolvency of Crowdfunding Businesses, International Bar Association, Annual Conference
- November, 2020

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- Deferral Agreements and Forbearance Agreements, Understanding Commercial Debt Financing, Law Society of Ontario
  - November, 2020

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- Recognizing the Early Warning Signs of Distress + Informal Workout Options, Canadian Bar Association
  - October, 2020

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- Restructuring tools to navigate uncharted waters amid Covid-19, International Bar Association, Webinar
  - June, 2020
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- All Eyes on the Resource Industry: The Implications of Third Eye v. Dianor, Annual Review of Insolvency Law
- February, 2020

### **Representative Matters:**

- Acting for a Canadian private mining company in the refinancing of its \$30 million credit facilities.
- Acting for a Canadian public cannabis company in the compromise of US\$195 million of debt under a British Columbia *Business Corporations Act* plan of arrangement
- Acting for the appointing secured creditor in the receivership proceedings of 1404727 Ontario Inc. o/a Nissan of Muskoka
- Acting for the debtor-in-possession lender in the cross-border *Companies' Creditors Arrangement Act* / U.S. Chapter 11 proceedings of Tailored Brands / Moores The Suit People
- Acting for the appointing secured creditor in the receivership proceedings of B&W Heat Treating Canada ULC
- Acting for the Court-appointed Receiver of Sage Gold Inc.
- Advised multiple developers and operators in the face of unilateral government cancellations of renewable energy projects
- Acting for the proposal trustee in the *Bankruptcy and Insolvency Act* proposal proceedings of Donaldson & James Ltd. and The Agency Employment Services Ltd.
- Acting for the acquisition financiers to the sponsor in the *Companies' Creditors Arrangement Act* proceedings of Essar Algoma Inc.
- Acting for the debtor-in-possession lender in the cross-border *Companies' Creditors Arrangement Act* / U.S. Chapter 11 proceedings of SquareTwo Financial
- Acting for the Liquidation Trustee in the cross-border *Companies' Creditors Arrangement Act* / U.S. Chapter 11 proceedings of Performance Sports Group
- Acting for a major Canadian financial institution in the recovery of a \$100 million swap claim from a foreign bank in liquidation
- Acting for a Canadian public oil and gas company, with properties in South America, the Caribbean, India and South Asia, in the out-of-court restructuring of ~\$400 million of debt
- Acting for a British private equity firm in the distressed acquisition of mining assets in northern Ontario
- Acting for the bank syndicate in the compromise of \$500 million in debt under the *Canada Business Corporations Act* proceedings of Yellow Media Inc.
- Acting for the debtor-in-possession lender in the cross-border *Companies' Creditors Arrangement Act* / U.S. Chapter 11 proceedings of Indalex Ltd.

The logo for mcmillan, featuring the word "mcmillan" in a lowercase, sans-serif font. The "m" and "c" are in a dark red color, while the "m", "i", "l", "l", "a", and "n" are in a light blue color. The logo is positioned in the top left corner of a header image that shows a low-angle view of a modern glass skyscraper against a clear sky.

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**Industries:** Automotive

**Practices:** Financial Services, Restructuring & Insolvency