



Michael Disney

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Expertise

Corporate
Capital Markets and Securities
Financial Restructuring and
Insolvency
Mergers and Acquisitions
Finance

Bar Admissions

Ontario, 1980

For 35 years, clients have trusted Michael's unparalleled legal knowledge and expert legal opinions.

Michael advises on corporate law, capital markets, restructuring, mergers and acquisitions, private equity and investment funds, banking and gaming. A substantial part of his practice focuses on third-party legal opinions for commercial transactions – particularly secured financing deals. Michael regularly prepares, negotiates and reviews our firm's opinions, as well as those of firms on the other side of our clients' transactions.

A frequent teacher, lecturer and writer on legal opinions, Michael oversees our firm's resources, quality control and risk management for giving legal opinions. He regularly participates in initiatives to improve opinions practice and to educate the profession on third-party legal opinions. In addition, Michael has written extensively on corporate law issues and is frequently involved in research into corporate and commercial legal issues that arise in the firm's practice.

REPRESENTATIVE WORK

RelationShop Inc.

Acted as Canadian counsel for RelationShop Inc. in its acquisition of all of the issued and outstanding shares of Mercatus Technologies, a leading provider of eCommerce solutions for regional grocers and independents.

Tegus

Acted for Tegus, a leading research platform for investors, with its acquisition of Canalyst, a provider of data and analytics on listed companies.

The Carlyle Group

Acted as Canadian counsel to The Carlyle Group for the term loan and senior note offering financing for its joint acquisition with GIC of the global specialty chemicals business of Akzo Nobel N.V.

Independent Electricity System Operator

Acted for the Independent Electricity System Operator in connection with its amended agreement with Bruce Power for the refurbishment of six nuclear units at the Tiverton-based nuclear generation station, the world's largest operating nuclear facility. The amended agreement secures 6,300 megawatts of baseload generating capacity for the province of Ontario and will result in an investment by Bruce Power of approximately \$13 billion.

The Blackstone Group

Acted as Canadian counsel to The Blackstone Group in connection with the acquisition of GE Capital Real Estate's assets in a transaction valued at approximately US\$23 billion.

Central National-Gottesman Inc.

Acted for Central National-Gottesman Inc., a global distributor of pulp, paper and forestry products, and its subsidiary Spicers Canada ULC in connection with the

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acquisition of the assets and business of Spicers Canada Limited, a distributor of fine paper, sign and display media, industrial packaging and graphic arts supplies, headquartered in Vaughan, Ontario and with locations across Canada, and the related financing with Bank of America, N.A. (Canada branch), as agent.

Canada Pension Plan Investment Board

Acted for the Canada Pension Plan Investment Board in connection with its joint venture with WAM Development Group and Walton Group of Companies to develop a 250-acre industrial site in northwest Edmonton, Alberta. CPPIB's initial equity commitment is approximately \$200 million for phase one of the development, representing an 85% interest in the joint venture.

Noteholders

Acted for a group of noteholders of the approximately \$10-billion Master Asset Vehicle II (MAV II), in approving and implementing amendments to the structure of MAV II to provide for periodic optional redemptions of certain notes of MAV II and concurrent proportional unwinds and liquidations of MAV II's liabilities and assets.

Woodbourne Investment Management LLC

Acted for Woodbourne Investment Management LLC in connection with a \$300-million financing of All Seniors Care Living Centres.

Dundee Securities Corporation

Acted for Dundee Securities Corporation in connection with the restructuring of approximately \$2 billion of short-term debt obligations and contractual obligations of Skeena Capital Trust, a Canadian third-party asset-backed commercial paper conduit. This transaction was the first negotiated restructuring of a Canadian third-party asset-backed commercial paper conduit affected by the August 2007 Canadian asset-backed commercial paper market disruption.

RECOGNITIONS

IFLR1000: Guide to the World's Leading Financial Law Firms—Capital Markets; Mergers and Acquisitions

Lexpert Special Edition: Finance and M&A

The Canadian Legal Lexpert Directory—Banking and Financial Institutions; Corporate Commercial Law

The Best Lawyers in Canada—Banking and Finance Law; Corporate Law; Mergers and Acquisitions; Securities Law

INSIGHTS

Doing Business in Canada 2023, lead editor
Nov. 14, 2023

Citibank Gets Its Money Back
Sept. 15, 2022

Corporate Transparency: What's Happening Across Canada?
July 12, 2022

DAVIES

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A One-in-a-Billion (-Dollar) Mistake

Mar. 23, 2021

Electronic Signatures: A Guide for Ontario Businesses

Mar. 04, 2021

Class Actions: Gambling on a Novel Cause of Action May Not Be a Winner

July 29, 2020

Private Federal Corporations Must Track Controlling Shareholders Beginning in June 2019

Feb. 22, 2019

Back to Normal? Ontario Court of Appeal Overturns *ClearFlow* Decision on Interest Disclosure under Section 4 of *Interest Act*

Sept. 06, 2018

Interest Disclosure under Section 4 of the *Interest Act*: The Ghost Is Clanking Its Chains Again

Feb. 09, 2018

Perfection by Control of Security Interests in Cash Collateral Accounts: Recent Ontario Developments

Dec. 07, 2016

EDUCATION

Osgoode Hall Law School, LLB, 1978

University of Toronto, BA, 1975

PROFESSIONAL AFFILIATIONS

Canadian Bar Association