DAVIES



Derek D. Ricci
Partner

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Toronto

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416.367.7471

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Expertise
Commercial Litigation
Class Actions
Litigation
Investigations and White Collar Defence

Bar Admissions
Ontario, 2006
Alberta, 2025

> “Derek is quite simply the best. His dedication and preparation are second to none. He is a strong leader and surrounds himself with a complementary team to ensure they have the best chance to win.”
>
> Client – *Chambers Canada*

Derek positions his clients for success with his extensive experience litigating a wide range of complex commercial disputes, including mining, telecommunications, fraud and securities, class actions, competition and product liability cases. With a reputation as a skilled technical lawyer and an excellent advocate, one client described him in *Chambers Canada* as “very good at taking complex technical arguments and synthesising them for clients.”

He has been lead counsel on several trials and appeals before a variety of courts and tribunals across Canada, including trial and appellate courts in various provinces, the Ontario Securities Commission and the Competition Tribunal. These have included numerous precedent-setting matters for high-profile corporations. Derek also has extensive experience in commercial arbitration, both domestically and internationally.

Derek is the sole representative for Toronto of ICC FraudNet, an invitation-only global network of fraud and asset recovery legal specialists administered by the International Chamber of Commerce. He is also a frequent author and speaker for continuing education programs on commercial litigation and advocacy.

Representative Work

Google LLC, Alphabet Inc. and Google Canada Corporation
Successfully defended **Google LLC**, **Alphabet Inc.** and **Google Canada Corporation** in the first ever application brought before the Canadian Competition Tribunal by a private party for leave to proceed with a private claim on behalf of millions of Canadians and Canadian businesses under novel amendments to the *Competition Act* that came into effect in June 2025. The application and proposed claim concern allegations of abuse of dominance in the provision of internet search engine services as well as allegedly anticompetitive agreements between Google and Apple Inc.

Dye & Durham Limited
Acting for **Dye & Durham** in a dispute with a major shareholder, Plantro Ltd. and former CEO Matthew Proud, concerning a cooperation agreement between the parties.

Dye & Durham Limited
Acted for **Dye & Durham**’s board in responding to actions by major shareholder Plantro Ltd. and former CEO Matthew Proud, leading to a cooperation agreement under which Plantro appointed an independent director and Dye & Durham initiated a strategic review process.

Engine Capital LP
Acting for U.S. activist shareholder **Engine Capital LP**, which holds 2.5% of Parkland

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Corporation’s shares, in its call for a shareholder-driven board reconstitution.

Behold Control Equipment Inc.

Successfully represented **Behold Control Equipment Inc.** in a high-stakes dispute with RACE Mechanical and its affiliate, Aquire Facilities Management, concerning Behold's unique predictive facilities management hardware and software, and allegations of misuse of confidential information.

Bentprop Holdings Inc.

Successfully settled a contractual dispute for **Bentprop Holdings Inc.** with a group of companies operating under the name Global Merchant Finance (now eCapital) concerning finder’s fees payable to Bentprop.

Engine Capital LP

Acted for U.S. activist shareholder **Engine Capital LP** in connection with its successful proxy contest at Dye & Durham Limited, a TSX-listed global provider of legal software and technology solutions, resulting in the election of Engine’s entire slate of six directors to the seven-person board and the resignation of the incumbent CEO.

Saline Investments Ltd.

Acted for **Saline Investments Ltd.** in successfully defending against enforcement proceedings commenced by the Ontario Securities Commission alleging violations of the *Securities Act* (Ontario) in respect of certain short selling and securities lending transactions. This decision was named one of the top 10 business decisions of 2024 by *Law360 Canada* and won an Impact Case Award at Benchmark Litigation Canada Awards 2025.

Zimmer Biomet Holdings, Inc.

Acted for **Zimmer Biomet Holdings, Inc.** in defending class action proceedings in the Superior Court of Ontario concerning alleged defects in Biomet's metal-on-metal hip replacement and resurfacing devices.

Shaw Communications Inc.

Successfully acted for **Shaw Communications** in landmark trial and appellate proceedings in which the Government of Canada challenged the company’s C$26-billion merger with Rogers Communications, the largest contested merger case ever heard in this country. This case was named the #1 business decision of 2023 by *Law360 Canada* and one of *Lexpert*’s Top 10 Business Decisions of 2023.

Confidential client

Acted for the **claimant** in a C$1.1-billion ICC arbitration regarding a major Canadian infrastructure project.

Elliott Investment Management L.P.

Acted for **Elliott Investment Management L.P.** in its accumulation of a material stake in Suncor Energy and subsequent engagement with Suncor culminating in an agreement (i) to appoint three new directors immediately with a potential fourth to be added depending on Suncor's performance against its peers, (ii) to participate on Suncor's CEO search committee, and (iii) to form a board committee to conduct a strategic review of Suncor's downstream retail business.

Centerra Gold Inc.

Acted for the special committee of independent directors of **Centerra Gold Inc.** in

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successfully obtaining approval of a contested plan of arrangement under the *Canada Business Corporations Act* in relation to the global arrangement agreement between Centerra, Kyrgyzaltyn JSC and the Government of the Kyrgyz Republic.

TransAlta Corporation

Acting for **TransAlta Corporation**, an Alberta-based power company, and certain of its affiliates in respect of a C$200-million claim commenced in New Brunswick (and potentially related arbitration proceedings) relating to the collapse of a wind turbine at the Kent Hills wind power facility, the largest in the province.

TransAlta Corporation

Acted for **TransAlta Corporation** in defending an oppression action brought by Mangrove Partners, a minority shareholder. Mangrove sought to set aside a $750-million strategic transaction entered into between TransAlta and Brookfield Renewable Partners.

Willoughby Asset Management Inc.

Acted for Willoughby Asset Management Inc., a large unitholder, in connection with **Bridging Finance Inc.**'s court-appointed receivership proceedings amidst allegations of fraud and misconduct.

Denso Corporation

Acting for **Denso Corporation** and related entities in product liability class actions commenced in various jurisdictions across Canada relating to Denso's fuel pump. There are parallel actions commenced in the United States.

Vale Canada Limited

Acting for **Vale Canada Limited** in a proceeding before the Ontario Superior Court of Justice (Commercial List) involving claims for damages by Vale of more than $650 million in connection with alleged breaches by Solway Group, an Eastern European mining company, of various royalty agreements relating to a nickel mining project in Guatemala.

The Federal Republic of Nigeria

Acting on behalf of the **Federal Republic of Nigeria** in Canadian proceedings involving the country's efforts to recover assets, including a private jet, from the key figure in the "Malabu Oil Scandal," one of Africa's biggest corruption cases.

Confidential Client

Acting for a **large international bank** in connection with an alleged global price-fixing conspiracy related to supra-sovereign, sovereign and agency bonds (SSA bonds).

TransAlta Corporation

Acted for **TransAlta Corporation** in defending successfully "public interest" proceedings initiated against TransAlta by Mangrove Partners before the Ontario Securities Commission and Alberta Securities Commission in respect of the election of Directors of TransAlta at its Annual Meeting on April 26, 2019, and concerning a $750 million financing transaction entered into between TransAlta and Brookfield Renewable Partners.

American International Group Inc.

Acted for a subsidiary of **American International Group Inc.** in successfully defending a court application brought by The Walt Disney Company regarding the arbitration of a substantial insurance coverage dispute.

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Vale Canada Limited

Acted for **Vale Canada Limited** and its affiliates in defending contractual claims before the Supreme Court of Newfoundland and Labrador in an amount of almost C$500 million that were asserted by the Plaintiff under an Option Agreement pertaining to the Voisey's Bay Nickel Project. This case was settled in September, 2018, at the end of the first week of a four month trial that would have involved dozens of lay and expert witnesses. This was the first "hybrid trial" and first electronic trial ever conducted in the Province of Newfoundland and Labrador.

Confidential Client

Acted for a **blockchain company** in connection with confidential enforcement matters before Canadian securities authorities.

Giant Tiger Stores Limited

Acting for **Giant Tiger Stores Limited** in its defence of multiple class proceedings commenced across Canada (including Ontario, British Columbia, Saskatchewan, Alberta, Manitoba, Québec and the Federal Court) relating to alleged price-fixing of commercial bread products in Canada at the wholesale and retail levels.

Khan Resources Inc.

Acted for **Khan Resources Inc.** in proceedings before the Ontario Superior Court of Justice and Court of Appeal in connection with a C$200-million claim related to the expropriation of Khan's uranium mining interests in Mongolia.

Staples, Inc.

Acted for **Staples, Inc.** in connection with the Competition Bureau's challenge to its proposed $6.3 billion acquisition of Office Depot, Inc.

Nevsun Resources Ltd.

Acted for **Nevsun Resources Limited** in defending cross-border securities class actions in Canada and the United States. This litigation was resolved successfully following mediations in New York and Los Angeles.

National Energy Corporation

Acted for **National Energy Corporation** (operating as National Home Services) with respect to a private action before the Ontario Superior Court concerning allegations of misleading advertising contrary to the *Competition Act*. The claim was brought by Reliance Comfort Limited Partnership, a competitor to National and a respondent in proceedings before the Competition Tribunal in one of Canada's significant abuse of dominance cases.

Stingray Group Inc.

Acted for **Stingray Group Inc.** in a $50-million claim against its franchisor in a fast-tracked action before the Commercial List of the Ontario Superior Court of Justice.

Syndicate of underwriters

Acted for a syndicate of underwriters in defending a securities class action in the Superior Court of Ontario arising from the IPO of **Zungui Haixi Corporation**, a China-based issuer.

Ontario Lottery and Gaming Corporation

Acted successfully for **Ontario Lottery and Gaming Corporation** and the operators of Fallsview Casino in obtaining summary judgment dismissing a $14 million claim

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alleging irregularities with the roulette gaming at Fallsview Casino.

Domino's Pizza of Canada Ltd.

Acting for **Domino's Pizza of Canada Ltd.** in connection with various matters, including a precedent setting motion concerning discovery rights.

Coventree Inc.

Acted for **Coventree Inc.** in defending enforcement proceedings brought against Coventree and two of its officers by Staff of the Ontario Securities Commission following the collapse of the $35-billion asset-backed securities market in August 2007. A number of allegations made against Coventree were dismissed following a lengthy trial at the OSC. This was the only matter that proceeded to trial following the collapse of the ABCP market in 2007.

MI Developments, Inc.

Acted for **MI Developments, Inc.** (MID) in its successful defence of applications made by minority shareholders of MID to the Ontario Securities Commission by seeking orders denying MID the use of various securities law exemptions and seeking to require MID to obtain minority shareholder approval before proceeding with proposed related party transactions with Magna Entertainment Corp.

Barrick Gold Corporation

Acted for **Barrick Gold Corporation** in defending successfully claims asserted against Barrick by Newmont Mining Corporation (now known as Newmont Goldcorp Corporation) and St. Andrew Goldfields Ltd. in respect of royalty and other agreements entered into in conjunction with the sale of a sizeable operating mine in Northern Ontario. The claims asserted against Barrick were dismissed following a highly expedited trial in the Superior Court of Ontario that was conducted in the absence of pleadings and discoveries.

Eugene Melnyk

Acted for **Eugene Melnyk**, the founder of Biovail and the owner of the Ottawa Senators, in defending enforcement proceedings before the Ontario Securities Commission arising from an "earnings warning" issued by Biovail in 2003. This case resulted in a lengthy trial before the OSC, following which many of the allegations made against Mr. Melnyk were dismissed.

Merrill Lynch Canada Finance Company

Acted for **Merrill Lynch Canada Finance Company** in its renewal of its $5-billion medium term note program.

BHP Billiton

Acted for **BHP Billiton** in connection with its $274-million all-cash acquisition of Anglo Potash Ltd. by way of a plan of arrangement.

Pioneer Metals Corporation

Acted in the successful representation of **Pioneer Metals Corporation** (a wholly owned subsidiary of Barrick Gold Corporation) in connection with a dispute over a multi-billion dollar mining project at Galore Creek, one of the largest undeveloped copper-gold-silver projects in North America.

MI Developments Inc.

Acted for a subsidiary of **Magna International Inc.** in defending successfully a precedent-setting oppression application brought against it before the Ontario

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Superior Court by Greenlight Capital Corporation and its founder, David Einhorn. Magna prevailed at trial, as well as on appeal in the Divisional Court of Ontario and Ontario Court of Appeal.

Xstrata plc

Acted for **Xstrata plc** in its unsolicited takeover bid for Falconbridge Ltd. valuing Falconbridge at $24.1 billion. At the time of announcement, this transaction was the largest unsolicited takeover bid ever made in the global mining sector and its successful completion made Xstrata the world's fifth-largest mining company.

Recognitions

Litigation Counsel of America
Fellow

Chambers Global
Dispute Resolution: Arbitration

Chambers Canada
Dispute Resolution: Arbitration; Litigation, General Commercial: Ontario

Lexpert Rising Stars
Leading Lawyers 40 and Under

Benchmark Canada
Top 50 Trial Lawyers
2026

Benchmark Canada Awards
Impact Case of the Year
2019, 2023, 2025

Benchmark Canada
Commercial; Securities
Litigation Star

Legal 500 Canada
Dispute Resolution: Ontario
Leading Partner

Lexpert Special Edition
Litigation

Lexpert (CLLD)
Class Actions; Litigation: Corporate Commercial; Litigation: Securities

Best Lawyers Canada
Class Action Litigation; Corporate and Commercial Litigation

Telfer School of Management
Young Achievers Award
2019

Benchmark Canada Awards
Emerging Talent of the Year Award
2018

Lexology Global Elite

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Commercial Litigation

Law360 Canada
Top Business Decisions
2023, 2024

Canadian Law Awards
Commercial Litigation Team of the Year
2023

Chambers Canada Awards
Litigation Firm of the Year
2018

Chambers Canada
Litigation, General Commercial Department: Nationwide and Ontario
Band 1

External Engagements

Speaking Engagement
Ontario Bar Association, 12th Annual Professionalism Issues for Business Lawyers, "Advising Boards of Directors: Best Practices for Managing Conflicts of Interest and Effective Use of Special Committees"; Toronto, ON
Dec 5, 2024

In the News
Interview, *The Globe and Mail***, "Tribunal dismisses OSC allegations of abusive short-selling against Cormark, citing 'overreach'"; Web Publication**
Nov 11, 2024
Read More

Speaking Engagement
The Advocates' Society, "Top Cases in Commercial Litigation"; Webcast
Feb 25, 2021

Speaking Engagement
Speaker and Demonstrator, The Advocates' Society, "Evidence for Litigators"; Toronto, ON
Nov 29, 2018

Speaking Engagement
Speaker, The Advocates' Society, "Top Commercial Cases of 2017"; Toronto, ON
Mar 7, 2018

Speaking Engagement
Speaker, Toronto Lawyers' Association, "Corporate Transactions: Drafting to Minimize Litigation Risks"; Toronto, ON
Mar 31, 2016

Speaking Engagement
Speaker, The Advocates' Society, "Top Cases in Commercial Litigation"; Toronto, ON
Mar 1, 2016

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Speaking Engagement
Speaker, Ontario Bar Association, "The Protections Against Self-Incrimination in Civil and Regulatory Proceedings"; Toronto, ON
Nov 24, 2014

Speaking Engagement
Speaker, Ontario Bar Association, "Your First Collection II Deadbeat. Dilemmas: How to Get Paid"; Toronto, ON
Nov 19, 2008

Article
The Case for Mills Injunctions
Jul 15, 2006
Advocates Quarterly, Vol. 31, No. 3

Article
The Oppression Remedy and the Duty to Maximize Shareholder Value
Apr 28, 2006
Various Publications

Insights

Lexpert Highlights Davies' Expertise in Litigation
Nov 19, 2026

Another Year of Distinction for Davies in*The Legal 500*
Nov 18, 2026

Slate Grocery REIT to be Acquired in US$2.3 Billion Deal
Sep 29, 2026

Davies Lawyers Recognized by *Best Lawyers*
Sep 3, 2026

A New Era in Financial Crime Enforcement
Apr 30, 2026

Benchmark Litigation Recognizes Davies
Apr 30, 2026

Lexpert Affirms Davies' Position as a Leading Firm
Mar 17, 2026

Lexpert Recognizes Davies' Excellence in Litigation
Nov 20, 2025

Davies Honoured at the 2025 Benchmark Litigation Awards
May 9, 2025

Benchmark Litigation Recognizes Davies
May 1, 2025

Engine Capital's Activist Campaign Concludes in Resounding Victory
Jan 8, 2025

Making a Profit Is Not Illegal: Capital Markets Tribunal Dismisses Enforcement Proceedings Finding Borrowed Free Trading Shares Remain Unaffected By Pledge of Restricted Shares

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Nov 11, 2024

Québec Court Tackles Novel Issues During Approval of the Second Remediation Agreement (a.k.a. Deferred Prosecution Agreement) Under the Canadian *Criminal Code*
May 23, 2023

Davies Governance Insights – September 2022
Sep 6, 2022

Davies Summit: International Investigations and White Collar Defence
May 30, 2022

If It Ain't Broke… Davies Comments on Draft Capital Markets Act
Feb 25, 2022

Davies Recognized in *Lexpert Special Edition: Litigation*
Nov 29, 2021

The Legal 500 Canada Recognizes Davies as "Best in Class"
Nov 15, 2021

Davies Litigators Achieve Top Ranking in*Benchmark Canada* 2021
Apr 28, 2021

OECD Report: The Role of Corporations in Fighting White Collar Crime Enablers
Apr 12, 2021

Education

University of Western Ontario, LLB (with Distinction, Dean's List), 2005
University of Ottawa, BComm (English & French) (Cum Laude), 2002

Bar Admissions

Ontario, 2006
Alberta, 2025

Community Involvement

Minor hockey, volunteer goalie coach
Ontario Securities Commission, Litigation Assistance Program, volunteer counsel
The Advocates' Society, Commercial Litigation Practice Group, former Co-Chair
University of Ottawa, Executive Mentorship Program
ICC FraudNet, Executive Director

Professional Affiliations

ICC FraudNet
Ontario Bar Association
The Advocates' Society
Toronto Lawyers' Association