DAVIES



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Expertise
Tax
Private Client
Family Office
Mergers and Acquisitions
Private Equity

Bar Admissions
Ontario, 2000

“Absolutely extraordinary… his technical expertise is superb.”

Client – *Chambers Global*

Elie is head of the Tax group and of the Private Client group at Davies, a position he has held for the last decade. He advises on all aspects of domestic and international tax planning, corporate reorganizations, mergers and acquisitions, and corporate finance. He frequently consults on cross-border transactions, structuring non-resident investment into Canada and outbound investment by Canadian multinationals. He also advises taxpayers on tax audit matters and has been highly successful in representing taxpayers in tax litigation proceedings at various court levels.

Elie has advised governments, institutional investors, commodities and securities dealers, hedge funds, private equity funds, banks, insurance companies, pension plans, real estate developers, resource companies, manufacturers, entertainers, registered charities and endowments, Crown corporations and high-net-worth individuals on a wide variety of taxation matters.

Elie is co-author of *Canadian Taxation of Trusts*, second edition, a textbook published by the Canadian Tax Foundation (CTF) in 2025. An adjunct professor at Osgoode Hall Law School, Elie teaches international tax law and taxation of real estate transactions. He speaks frequently at legal conferences on taxation issues in Canada, the United States and Europe. Elie is a council member of IFA Canada, a past governor of the CTF, Vice President of the International Academy of Estate and Trust Law (IAETL) and a member of the American College of Trust and Estate Counsel (ACTEC).

Representative Work

API Investment LP
Acted for **API Investment LP** as a selling shareholder in connection with Apotex's upsized C$850-million bought deal secondary offering.

Motif Labs
Acted for **Motif Labs** in its equity and debt financing activities and, ultimately, in its C$90-million sale to Organigram Holdings Inc.

Pine Valley Packaging Group
Acted for the sellers in the sale of **Pine Valley Packaging Group**, a group of companies specializing in the design and manufacture of custom packaging solutions, to a joint venture by Konoike Transport Co., Ltd. and Kanepackage Co., Ltd.

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.

Apotex International Inc.
Acted as lead tax counsel and Canadian transaction counsel to **Apotex International**

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Inc., a global pharmaceutical company that produces high-quality affordable medicine, in the sale of a 50% interest in Arrotex Pharmaceuticals (Australia) to DBG Health.

Apotex Pharmaceutical Holdings Inc.

Acted as lead transaction and tax counsel to **Apotex Pharmaceutical Holdings Inc.**, a global pharmaceutical company that produces high-quality affordable medicine, in its sale to SK Capital Partners.

Ralph Reichmann

Acted as lead counsel for **Ralph Reichmann**, the patriarch of a wealthy and successful Canadian family, in defending claims against him and his wife brought by his son, Abraham Reichmann, in relation to events that span over 40 years and concern, among other things, oppression and breaches of fiduciary duties in relation to notable family-owned enterprises and numerous trusts.

Estate Trustees of Barry Sherman and Honey Sherman

Acted as counsel to **Estate Trustees of Barry and Honey Sherman** in proceedings against the *Toronto Star* involving a request to unseal court files concerning the Shermans' Estates. The precedent-setting decision by the Supreme Court of Canada in this case created new and important law concerning privacy and court openness.

SmartREIT

Acted as tax counsel to a **major unitholder of OneREIT**, in its $1.1-billion acquisition by SmartREIT and Strathallen Acquisitions Inc. Davies also acted for SmartREIT in this acquisition on corporate and real estate matters.

Atlas Holdings LLC

Acted for **Atlas Holdings** in connection with Atlas's acquisition of an 80% equity interest in Millar Western Forest Products and Atlas's exchange of high-yield notes for new secured high-yield notes as the supporting noteholder for Millar Western's US$210-million note exchange transaction. The note exchange transaction was implemented under a plan of arrangement under the *Canada Business Corporations Act* and, together with Atlas's subsequent equity investment by way of a debt for share exchange transaction, significantly reduced Millar Western's indebtedness and strengthened its financial position, enhancing its ability to respond to and capitalize on developments in the forest products industry.

Viking Air Limited

Acted for **Viking Air Limited** in connection with its acquisition of the worldwide amphibious aircraft (CL-415 waterbomber) program from Bombardier, including the Type Certificates (manufacturing rights) for all variants of the waterbomber aircraft, and the after-market product support business.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in connection with its sale of Shaw Media Inc. to Corus Entertainment Inc. for $2.65 billion. Shaw Media is the owner of the Global Television Network and 19 specialty channels including HGTV Canada, Food Network Canada and Showcase. Davies acted for Shaw in 2010 on the purchase of these assets from CanWest Global Communications for $2 billion. The proceeds from this sale were used to finance Shaw's acquisition of WIND Mobile for $1.6 billion. Davies acted for WIND Mobile.

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Government of Canada

Acted for the **Government of Canada** in connection with the restructuring of the Nuclear Laboratories division of Atomic Energy of Canada Limited (a federal Crown corporation), including (i) the structuring and development of a competitive procurement process for a private sector contractor that will be responsible for the management and operation of AECL's sites, facilities and assets and the performance of AECL's nuclear decommissioning and waste management responsibilities, operating under a government-owned, contractor-operated (GoCo) model, and (ii) the drafting of the principal procurement and transaction documents, including the Request for Proposal and the management and operating agreements.

Waterton Global Resource Management, Inc.

Acted for **Waterton Global Resource Management, Inc.** in its sale of the Getchell gold project in Nevada to Premier Gold Mines Limited for consideration of up to US$85 million.

First Quality Enterprises, Inc.

Acted as Canadian counsel to **First Quality Enterprises, Inc.**, and its affiliates in connection with the acquisition of Fempro I Inc. and related companies.

Forest Resources LLC

Acted for **Atlas Holdings LLC** and **Forest Resources LLC** in connection with the sale of their Canadian operations, consisting of CanAmPac, Boehmer Box, and Strathcona Paper, to Rosmar Litho, a subsidiary of PaperWorks.

Waterton Global Resource Management

Acted as Canadian tax counsel to **Waterton Global Resource Management** in connection with the launch of its third private equity fund, Waterton Parallel Fund, with total capital commitments of US$725 million.

USKAL Corporation LLC and the Serruya Family

Acted as tax counsel to **USKAL Corporation LLC** and **the Serruya Family** in connection with the sale of Kahala Brands, Ltd., which operates 18 brands at 2,800 fast-food locations in 27 countries, to MTY Food Group Inc. for US$310 million.

Beringer Capital

Acted for **Beringer Capital** in connection with its acquisition of AdWeek.

Meta Investments

Acted for co-lead investor **Meta Investments** in the US$90-million Series B investment in Sygnum, a digital asset technology group with a Swiss banking license and a Singapore asset management licence.

TRAXXALL Technologies Ltd.

Acted as Canadian special tax counsel to **TRAXXALL Technologies Ltd,** a significant software-as-a-service solutions provider for aircraft maintenance tracking, in its sale to Jet Support Services, Inc.

Mondo Products Company Limited

Acted for the selling shareholder in connection with the sale of **Mondo Products Company Limited**, the leading car wash cleaning fluids, service and equipment supplier in Canada, to National Carwash Solutions (NCS).

Beattie Pet Hospitals

Acted for **Beattie Pet Hospitals** in the sale of substantially all of their assets to

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National Veterinary Associates, which consists of five veterinary clinics located in Ancaster, Burlington, Stoney Creek, Brantford and Hamilton.

Serruya Private Equity

Acting for **Serruya Private Equity** in connection with the backstopped US$100-million equity investment in MedMen Enterprises Inc., a premier U.S. cannabis retailer.

Wexford Capital LP

Acting for **Wexford Capital LP**, the largest shareholder of Bonterra Resources Inc., in Bonterra's $17.5 million brokered private placement of common shares and flow-through shares.

Waterton Global Resource Management LP

Acted for **Waterton Global Resource Management LP** in its sale to Galane Gold Ltd. of the Summit Mine and the infrastructure constituting the Banner Mill in New Mexico from Pyramid Peak Mining, LLC, a wholly owned subsidiary of Waterton.

Affiliates of Sherfam Inc.

Acting for affiliates of **Sherfam Inc.** in their indirect sale to Red Pine Exploration Inc. of their interest in the Wawa Gold Project in Ontario for consideration of $12.6 million.

Waterton Global Resource Management LP

Acted for **Waterton Global Resource Management LP** in the sale of Nevada properties from Clover Nevada LLC to Millennial Silver Corp. and the resulting business combination to form Millennial Precious Metals Corp.

Wexford Capital LP

Acted for **Wexford Capital LP** in Bonterra Resources' $15 million private placement of common shares.

Consolidated Bottle Corporation

Acted as tax counsel for **Consolidated Bottle Corporation**, a leading Canadian-based packaging supplier, and its shareholders in its acquisition by Berlin Packaging, the world's largest hybrid packaging supplier.

Wexford Capital LP

Acted for **Wexford Capital LP**, the largest shareholder of Mako Mining Corp., in Mako's $12 million bought deal private placement of units and concurrent $16.4 million non-brokered private placement to funds managed by Wexford.

Wexford Capital LP

Acted for **Wexford Capital LP**, the largest shareholder of Sailfish Royalty Corp., in Sailfish's $18-million rights offering of common shares and the related standby commitment by affiliates of Wexford.

Square, Inc.

Acted as Canadian counsel to **Square, Inc.** in its acquisition of Dessa, a Toronto-based company building machine learning applications that address significant real-world challenges for all types of businesses.

Apotex Inc.

Acted as lead transaction and tax counsel to **Apotex Inc.** and **ApoPharma USA Inc.** on the sale of the ApoPharma business, including the global rights to Deferiprone, an iron chelator used to treat iron overload conditions resulting from blood transfusions,

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to Chiesi Farmaceutici S.p.A.

James MacDonald

Acted for **Mr. James S.A. MacDonald** on his tax appeal on the characterization of payments made under a cash settled forward contract to the Supreme Court of Canada, which granted leave to appeal the decision of the Federal Court of Appeal in the only income tax case heard by the Court in 2019.

Wexford Capital LP

Acted for **Wexford Capital LP**, the majority shareholder of Sailfish Royalty Corp., in Sailfish's proposed acquisition of Terraco Gold Corp. pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) and the related 19.9% private placement by Wexford into Terraco.

Wexford Capital LP

Acted for **Wexford Capital LP**, the largest shareholder of Mako Mining Corp., in Mako's $27-million rights offering of common shares and the related standby commitment by an affiliate of Wexford.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in a $548-million secondary bought deal offering of 80,630,383 Class B non-voting participating shares of Corus Entertainment Inc.

Spring Lane Capital

Acting as counsel to **Spring Lane Capital** in the formation of its inaugural private equity fund formed to invest in sustainability projects in the energy, water, food and waste industries.

Management Systems Resources Inc.

Acted for **Management Systems Resources Inc.**, a leading provider of automated global trade compliance software solutions, in the sale of the Visual Compliance and eCustoms business to Descartes Systems Group for $330 million.

Apotex International Inc.

Acted as tax counsel to **Apotex International Inc.** in the merger of its Australian and New Zealand generic pharmaceutical and over-the-counter operations with Arrow Pharmaceuticals, the Australian operating business of Strides Ltd., creating Australia's largest generic pharmaceutical and private label OTC business, Arrotex Australia Group.

DPS Capital Inc.

Acting for **DPS Capital Inc.** with the restructuring of Parkwood Limited Partnership Fund as a feeder fund, investing substantially all of its capital in a Cayman Islands master fund.

Leonardo Worldwide Corporation

Acted for **Leonardo Worldwide Corporation**, a leading provider of digital asset management and digital marketing solutions for the global hospitality industry, in its financing activities and, ultimately, on its sale to Jonas Software, a unit of Constellation Software.

Wexford Capital LP

Acted for **Wexford Capital LP**, the majority shareholder of Marlin Gold Mining Ltd., in a business combination transaction between Marlin and Golden Reign Resources

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Ltd. to form Mako Mining Corp. pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) and a related reorganization of Marlin's assets.

Apotex International Inc.

Acted as tax counsel to **Apotex International Inc.** in the sale of its commercial operations and certain supporting infrastructure for its generics business in five European countries to Aurobindo Pharma Limited.

TD Securities Inc., CIBC World Markets Inc. and Desjardins Securities Inc.

Acted for a syndicate of agents, led by **TD Securities Inc.**, **CIBC World Markets Inc.** and **Desjardins Securities Inc.**, in a private placement of an additional $75-million senior unsecured Series B notes due June 1, 2021, issued by Crombie Real Estate Investment Trust.

Blue Wolf Capital Partners

Acted as Canadian counsel to **Blue Wolf Capital Partners** in the US$258-million sale to Conifex Timber Inc. of the Suwannee Sawmill in Florida and the Caddo River Sawmill in Arkansas. The purchase price for the sawmills was satisfied, in part, by the issuance of 9,898,461 million common shares of Conifex and 3,500,000 million warrants.

tZERO.com, subsidiary of Overstock.com

Acting as Canadian counsel for **tZERO.com**, the financial technology subsidiary of Overstock.com, in its USD$250-million offering of security tokens using blockchain technology by way of a Simple Agreement for Future Equity (SAFE).

Golden Ventures

Acted for **Golden Ventures** in connection with the formation of its third fund, Golden Ventures III, a leading seed-stage venture capital fund investing across North America.

BlueCat Networks, Inc.

Acted for **The Hyatt Family Trust** in the sale of BlueCat Networks, Inc. to Madison Dearborn Partners LLC.

20 VIC Management Inc.

Acted for the shareholders of **20 VIC Management Inc.**, one of Canada's leading commercial real estate management firms, in the sale of 20 VIC to Cushman & Wakefield.

Beringer Capital

Acted for **Beringer Capital** in connection with the acquisition of iCiDIGITAL, a digital consulting firm.

Beringer Capital

Acted for **Beringer Capital** in connection with the acquisition of Blue Acorn, Inc., an e-commerce design, development, optimization and marketing services company.

Apotex Holdings Inc.

Acted as tax counsel to **Apotex Holdings Inc.** in connection with the sale of Accucaps Industries Limited, a developer and manufacturer of over-the-counter pharmaceutical softgels, to Catalent Pharma Solutions.

Waterton Global Resource Management

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Acted as counsel to **Waterton Nevada Splitter, LLC**, a wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP, in connection with the acquisition of the Mt. Hamilton gold project from Solitario Exploration & Royalty Corp. and Ely Gold & Minerals Inc.

Mitchell Goldhar, SmartCentres and Walmart

Acted for **Mitchell Goldhar**, **SmartCentres** and **Walmart** in connection with the sale of the SmartCentres platform to Calloway REIT for $1.16 billion.

Waterton Global Resource Management

Acted as Canadian counsel to **Waterton Global Resource Management** in connection with the launch of its second private equity fund, Waterton Precious Metals Fund II, with total capital commitments of US$1.016 billion.

Fiera Axium Infrastructure Canada II L.P.

Acted for **Fiera Axium Infrastructure Canada II L.P.** on its 2014 acquisition of an equity interest in the Saint-Robert Bellarmin Wind Projects, which sells power to Hydro-Québec Distribution under a 20-year Power Purchase Agreement, from EDF EN Canada Inc.

Apotex Group

Acted for **Apotex Group** on the acquisition of Cangene Corporation by Emergent BioSolutions Inc. by way of a plan of arrangement for cash consideration of US$222 million.

Confidential Client

Acted for the purchaser of residual interests from Home Trust Company in mortgage pools totalling $662.2 million originated and securitized by Home Trust Company through the NHA Mortgage Backed Securities program sponsored by Canada Mortgage and Housing Corporation.

Iogen Corporation

Acts for **Iogen Corporation**, a leading Canadian clean fuels company, in its financing, commercial, joint venture activities and M&A activities, including the sale of its industrial enzyme business to Novozymes A/S.

The Cadillac Fairview Corporation Limited

Acted for **The Cadillac Fairview Corporation Limited** in connection with its US$150 million investment in Terranum Corporate Properties, a Colombian commercial property development business.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in connection with the sale by Shaw of Mountain Cablevision, Shaw's cable system in Hamilton, Ontario, to Rogers Communications Inc., an option for Rogers to purchase Shaw's spectrum licenses for advanced wireless service, and the purchase by Shaw of a one-third interest in TVtropolis, a specialty TV network, from Rogers.

Vista Radio Ltd.

Acted for **Vista Radio Ltd.**, a Canadian broadcasting company with operations primarily in Western Canada, in connection with its acquisition of substantially all of the assets of Haliburton Broadcasting Group Inc. Completion of the transaction was subject to CRTC approval.

The Cadillac Fairview Corporation Limited

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Acted as Canadian counsel to **The Cadillac Fairview Corporation Limited** and its affiliates in connection with investments in Brazil, including the $500-million investment in Multiplan Empreendimentos Imobiliários S.A., one of the leading developers, owners and operators of shopping centres in Brazil.

IMC International Metalworking Companies B.V.

Acted as Canadian counsel to **IMC International Metalworking Companies B.V.** in connection with its contemplated strategic arrangement with Woulfe Mining Corporation and its 100%-owned tungsten/molybdenum South Korean subsidiary, Sangdong Mining Corporation.

Maple Group Acquisition Corporation

Acted for **Maple Group Acquisition Corporation** (renamed TMX Group Limited), an entity whose shareholders consisted of five of Canada's largest pension funds, four Canadian bank-owned investment dealers, a leading independent broker dealer, Canada's largest financial co-operative group and a leading Canadian-based financial services group, in connection with its $3.8-billion acquisition of each of TMX Group Inc., The Canadian Depository for Securities Limited, Alpha Trading Systems Inc. and Alpha Trading Systems Limited Partnership, resulting in the creation of a new integrated clearing and exchange group. This deal was awarded Deal of the Year in 2012 by *Lexpert* magazine.

Runnymede Development Corporation Limited

Acted for **Runnymede Development Corporation Limited** in connection with the sale of a $91-million portfolio of shopping centres to RioCan Real Estate Investment Trust.

Government of Canada

Acted for the **Government of Canada**, as vendor, in the disposition of Atomic Energy of Canada Ltd.'s Candu reactor commercial division to SNC-Lavalin Group.

Pilot Gold Inc.

Acted for **Pilot Gold Inc.** in connection with its $25-million bought deal financing.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in its $2.3-billion acquisition by Newmont Mining Corporation (now known as Newmont Goldcorp Corporation). The transaction was structured as a plan of arrangement providing for cash consideration and the spin off of shares of Pilot Gold Inc., a new TSX-listed company holding exploration assets, to the former shareholders of Fronteer Gold.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in an auction transaction for the sale of the uranium assets of Aurora Energy Resources Inc., a wholly owned subsidiary of Fronteer Gold, which resulted in the sale to Paladin Energy Ltd. for C$260 million.

West Face Capital Inc.

Acted for **West Face Capital Inc.**, the largest shareholder of UTS Energy Corporation, in connection with the acquisition of UTS and its 20% interest in the Fort Hills oil sands mining project by Total SA in a deal valued at US$1.6 billion and the spin-off of UTS's other assets into SilverBirch Energy Corporation.

Fronteer Gold Inc.

Acted for **Fronteer Gold Inc.** in its $281-million acquisition of AuEx Ventures Inc. by

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way of a plan of arrangement, including a "spin-off" of AuEx's exploration properties into a new publicly traded vehicle.

Pattern Energy Group LP

Acted for **Pattern Energy Group LP** in the establishment of its joint venture with an affiliate of Samsung C&T Corporation. The joint venture was formed to develop and operate up to 2,000 MW of wind power generation projects under the Ontario Feed-in Tariff Program and Samsung's Green Energy Investment Agreement with the Government of Ontario. The Green Energy Investment Agreement represents the largest initiative of its kind in the world. Up to 600 MW of wind turbines will be supplied to the Pattern-Samsung joint venture by Siemens Canada, which built Ontario's first blade factory to meet this demand.

Shaw Communications Inc.

Acted for **Shaw Communications Inc.** in its $2-billion acquisition through *Companies' Creditors Arrangement Act* proceedings of the conventional and specialty television business of Canwest Global Communications Corp., now known as Shaw Media.

Agnico Eagle Mines Limited

Acted for **Agnico Eagle Mines Limited** in its acquisition of Comaplex Minerals Corp.'s Meliadine gold project, by way of a "spin-off" plan of arrangement in which Comaplex shareholders received Agnico-Eagle shares and, except for the largest Comaplex shareholder, shares of Geomark Exploration Ltd., a newly-created company that holds Comaplex's non-Meliadine assets.

Wexford Capital LP

Acted for entities managed by **Wexford Capital LP** in connection with a private placement of debentures and warrants to purchase shares of Bronco Energy Ltd. as part of Bronco's $24-million offering. Bronco is a public company primarily engaged in the acquisition, exploration, development, and production of conventional heavy oil and in-situ oil sands in Western Canada.

Fiat S.p.A.

Acted as Canadian counsel for **Fiat S.p.A.** in the purchase of substantially all of Chrysler LLC's operations by a new company formed in alliance with Fiat for approximately US$2 billion in cash and the assumption of certain liabilities under a U.S. restructuring (Chapter 11) and in the related approximately US$7 billion first lien credit facility provided by the United States Department of the Treasury and the approximately $2 billion working capital facility provided by Export Development Canada.

Patheon Inc.

Acted for the Special Committee of **Patheon Inc.** in its response to a hostile bid made by JLL Partners Inc., valued at US$600 million including highly contentious proceedings before the OSC, and the successful defence in Ontario Superior Court of Justice of an injunction motion and a precedent setting application alleging improper solicitation of proxies by the Special Committee.

Liquidation World Inc.

Acted for the Special Committee of the Board of Directors of **Liquidation World Inc.** on its completion of a private placement and an acquisition of Talon Merchant Capital, LLC and its affiliate, TCP Co-Investment Partners, LLC.

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Patheon Inc.
Acted for **Patheon Inc.** in the sale of its Niagara-Burlington commercial manufacturing business to Pharmetics Inc.

Creststreet Power & Income Fund LP
Acted for the Special Committee of **Creststreet Power & Income Fund LP** in connection with its strategic alternatives review process which culminated in the $121.6-million sale of its windpower subsidiaries to an affiliate of FPL Energy, LLC and the distribution of its net assets to unitholders.

Westwind Partners Inc.
Acted for **Westwind Partners Inc.,** a Toronto-based independent investment bank, in its sale to Thomas Weisel Partners Group Inc. in a plan of arrangement transaction valued at approximately $146.7 million.

Robert and Liz Schad
Acted for the founder and controlling shareholder of **Husky Injection Molding Systems Ltd.** in the $960-million acquisition of the company by Onex Partners II, LP.

Patheon Inc.
Acted for **Patheon Inc.** in the issuance of US$150 million private placement of convertible preferred shares to JLL Partners and concurrent refinancing of Patheon's North American credit facilities with new US$225 million syndicated credit facilities by JP Morgan Securities Inc. and GE Commercial Finance.

Access Justice Durham
Acted for **Access Justice Durham** (sponsored by Babcock & Brown, and including PCL Constructors and Johnson Controls), the successful consortium which entered into an agreement to design, build, finance and maintain the Durham Consolidated Courthouse, the first availability payment PPP relating to courthouses in North America and the first project to be completed by Infrastructure Ontario. This project received the 2007 CCPPP Award of Merit for Project Financing.

Minacs Worldwide Inc.
Acted for **Minacs Worldwide Inc.** in its auction process and the resulting negotiated all-cash takeover bid for Minacs by Transworks Information Systems Ltd. in a transaction valued at $196 million.

Simmons Canada Inc. and SCI Income Trust
Acted for **Simmons Canada Inc.** and **SCI Income Trust** in connection with the $136.8-million acquisition by Simmons Bedding Co. of Simmons Canada.

Patheon Inc.
Acted for **Patheon Inc.**, a leading independent provider of pharmaceutical manufacturing and development services, in its new North American credit facilities in the amount of US$290 million with Royal Bank of Canada as sole Administrative Agent and RBC Capital Markets as Lead Arranger and sole Book Runner.

CIBC World Markets, RBC Dominion Securities Inc. and syndicate
Acted for **CIBC World Markets**, **RBC Dominion Securities Inc**. and other syndicate members in regard to the First Trust/Highland Capital Floating Rate Income Fund public offering totalling US$185 million.

Masonite International Corporation
Acted for **Masonite International Corp**. which was acquired by Stile Acquisition

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Corp. in a transaction valued at $3.1 billion.

Recognitions

Chambers Global
Tax

Chambers Canada
Tax
Band 1

Chambers High Net Worth
Private Wealth Law: Canada
Star Individual

Chambers Canada
Charities/Non-profits

Private Client Global Elite Directory
Global Elite Lawyer

International Tax Review
General Corporate Tax
Highly Regarded

Legal 500 Canada
Tax
Leading Partner

Tax Directors Handbook
Tax

Lexpert Special Edition
Finance; Litigation; Restructuring and Insolvency

Lexpert 500 Cross Border
Corporate Tax

Lexpert (CLLD)
Corporate Tax; Estate and Personal Tax Planning: Estate and Tax Planning
Most Frequently Recommended

Lexpert (CLLD)
Charities/Not-For-Profit Law; Litigation: Corporate Tax

Lexpert Rising Stars
Leading Lawyers 40 and Under

Best Lawyers Canada
Tax Law; Trusts and Estates

Best Lawyers Canada
Trusts and Estates
Lawyer of the Year 2018 and 2023, Toronto

Best Lawyers Canada
Tax Law
Lawyer of the Year 2026, Toronto

Lexology Global Elite

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Tax

Expert Guides
Tax

External Engagements

Speaking Engagement
STEP, "Advanced Certificate in Cross-Border Estates"; Toronto, ON
Jun 1, 2026

Speaking Engagement
Canadian Tax Foundation, Canadian Taxation of Trusts Conference, “Trusts Throughout the Act”; Toronto, ON
May 5, 2025

Guide
Canadian Taxation of Trusts, **2nd Edition, co-author**
May 5, 2025
Canadian Tax Foundation

Article
New Canadian real estate rules regarding non-resident ownership, co-author
May 1, 2023
Financier Worldwide, ExpertBriefing
Read More

Article
Canada’s Budget Plan Hides Capital Gains, Stock Options Tax Hike, co-author
Apr 28, 2023
Bloomberg Tax, Daily Tax Report: International
Read More

Guide
Equitable Remedies in Tax Matters: The Elusive Search for Relief, co-author
Dec 6, 2022
Tax Disputes in Canada: The Path Forward(Canadian Tax Foundation)
Read More

Article
Canadian Supreme Court Endorses Treaty Shopping Arrangement, co-author
Mar 9, 2022
IFC Review
Read More

Article
Supreme Court of Canada to Render Treaty Shopping Decision, co-author
May 12, 2021
IFC Review
Read More

Article
Canada chapter, co-author
Jun 15, 2020
The Corporate Tax Planning Law Review, 2nd ed. (The Law Reviews)

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Speaking Engagement
International Bar Association, The New Era of Taxation Conference, "Digital economy- legislative challenges and country-specific solutions"; Vienna, Austria
Nov 29, 2018

Speaking Engagement
New York State Bar Association, 14th Annual International Estate Planning Institute, "Canada-US cross-border planning in light of US tax reform"; New York, NY
Mar 22, 2018

Speaking Engagement
Canadian Tax Foundation, 69th Annual Tax Conference, "Rectification, Rescission and Other Equitable Remedies"; Toronto, ON
Nov 18, 2017

Speaking Engagement
STEP Canada, 19th Annual National Conference, "Taxation of Trusts and their Beneficiaries – Rarer Tips and Traps"; Toronto, ON
Jun 12, 2017

Speaking Engagement
The International Academy of Estate and Trust Law (TIAETL), "Welcome Back Stranger: A Global Perspective on the Taxation of Privately Owned Business Entities and Owners"; Chicago, IL
May 1, 2017

Speaking Engagement
Chair, Canadian Tax Foundation, "Estate Planning and Trusts"; Montréal, QC
Apr 1, 2017

Guide
Canadian Taxation of Trusts, **co-author**
Dec 31, 2016
(Toronto: Canadian Tax Foundation)

Article
Non-Resident Trusts: Selected Interpretive and Planning Issues – Part II, co-author
Dec 31, 2016
Canadian Tax Journal, Vol. 64, No. 3

Article
Non-Resident Trusts: Selected Interpretive and Planning Issues – Part I, co-author
Nov 30, 2016
Canadian Tax Journal, Vol. 64, No. 2

Article
Welcome Stranger: A Global Perspective on the Taxation of Trusts—Canadian Income Taxation of Trusts and Beneficiaries
Nov 25, 2016
Trusts & Trustees, Vol. 23, No. 1, Pg. 88–108

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Speaking Engagement
The International Academy of Estate and Trust Law (TIAETL), "Welcome Stranger: A Global Perspective on the Taxation of Trusts – Canadian Taxation of Trusts and Beneficiaries"; Sydney, Australia
May 1, 2016

Article
Powers to Add and Remove Trust Beneficiaries – Part III
Dec 1, 2015
Money & Family Law, Issue 30-12

Article
Powers to Add and Remove Trust Beneficiaries – Part II
Nov 1, 2015
Money & Family Law, Issue 30-11

Speaking Engagement
The Law Society of Upper Canada, 18th Annual Trusts and Estates Summit, "Subsection 75(2) of the Income Tax Act: Recent Developments"; Toronto, ON
Oct 7, 2015

Article
Powers to Add and Remove Trust Beneficiaries – Part I
Oct 1, 2015
Money & Family Law, Issue 30-10

Speaking Engagement
STEP Canada, 17th Annual National Conference, "How US Tax Issues Affect Canadian Estate Freezes"; Toronto, ON
Jun 18, 2015

Article
Cross-Border Outsourcing - Issues, Strategies and Solutions
Dec 31, 2014
Cahiers de droit fiscal international, Studies on International Fiscal Law, Volume 99a (Deventer: International Fiscal Association)

Speaking Engagement
The Law Society of Upper Canada, 17th Annual Trusts & Estates Summit, "Tax Issues in Trust Variations", Toronto, ON
Nov 3, 2014

Speaking Engagement
Federated Press, 15th Tax Planning for the Wealthy Family, "International Wealth and Tax Planning"; Toronto, ON
Sep 1, 2014

Article
Chapter 13: Canadian National Report
Nov 30, 2013
*Taxation of Companies on Capital Gains on Shares under Domestic Law, EU Law and Tax Treaties,*Vol. 10 – EC and International Tax Law Series (Amsterdam: IBFD)

Speaking Engagement
Federated Press, 7th Tax Planning for the International Client, "Non-Resident

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Trust Planning"; Toronto, ON
Nov 1, 2013

Speaking Engagement
Canadian Tax Foundation, 2013 Ontario Tax Conference, "Current Issues in Estate and Family Wealth Transfer Planning"; Toronto, ON
Oct 28, 2013

Speaking Engagement
STEP Canada, 15th Annual National Conference, "Adding and Removing Beneficiaries of a Trust"; Toronto, ON
Jun 10, 2013

Speaking Engagement
Federated Press, Structuring Foreign Investments Course, "Use of a Netherlands Holding Company"; Toronto, ON
Jan 1, 2013

Speaking Engagement
Federated Press, 6th Tax Planning for the International Client, "Creating Offshore Structures"; Toronto, ON
Nov 1, 2012

Speaking Engagement
STEP Ottawa, "21-Year Rule Planning"; Ottawa, ON
Oct 1, 2012

Speaking Engagement
STEP Canada, 14th Annual National Conference, "21-Year Deemed Disposition Planning"; Toronto, ON
Jun 11, 2012

Article
Subsection 75(2): Is the CRA's Interpretation Appropriate?
Nov 1, 2011
Report of Proceedings of the Sixty-Second Tax Conference, 2010 Conference Report (Canadian Tax Foundation)

Speaking Engagement
Canadian Tax Foundation, annual conference, "Subsection 75(2): Is the CRA's Interpretation Appropriate?"; Vancouver, BC
Nov 28, 2010

Speaking Engagement
Osgoode Hall Law School, LLM Program, "Taxation of Trusts & Estates"; Toronto, ON
Jun 1, 2010

Speaking Engagement
Federated Press, Tax Planning for Migration to or from Canada, "Minimizing Departure Tax: Deemed Dispositions of Property"; Toronto, ON
Nov 1, 2009

Guide
Fixing Mistakes (And All That Jazz)

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Oct 19, 2009
2009 Ontario Tax Conference (Toronto: Canadian Tax Foundation)

Article
The Rule of Reason Doctrine in European Court of Justice Jurisprudence on Direct Taxation
Jan 1, 2008
Canadian Tax Journal, Vol. 56, No. 1

Article
Canadian Taxation of Outbound Investment: An Overview
Aug 1, 2007
Corporate Business Taxation Monthly (CCH)

Speaking Engagement
Tax Section of the Florida Bar and Florida Institute of CPAs, 25th Annual International Tax Conference, "Recognizing US and Home Country Tax Issues and Coordination for Individuals from Canada, Germany and the UK Investing in the US"; Miami, FL
Jan 15, 2007

Speaking Engagement
IBC USA,17th Annual International Trust and Tax Planning Summit, "Reporting Requirements: Observing Transparency Standards While Maintaining Privacy"; Coral Gables, FL
Dec 1, 2006

Speaking Engagement
The Law Society of Upper Canada, People and Money in Motion: Cross-Border Strategies for Advisors and Their High Net Worth Clients, "Outbound Planning"; Toronto, ON
Nov 1, 2005

Article
Chapter 6: Investment by Trustees
May 1, 2005
Widdifield on Executors and Trustees, 6th ed. (Toronto: Carswell)

Article
Anti-Deferral and Anti-Tax Avoidance: New Barbados Protocol Will Limit Treaty Role in Inversions and Elsewhere
Sep 1, 2004
Taxation of Global Transactions, Vol. 4, No. 3

Article
Canadian Taxation of Non-Resident Trusts: A Critical Review of Section 94 of the *Income Tax Act*
Feb 1, 2004
Canadian Tax Journal, Vol. 52, No. 2

Article
Federal Regulation of Charities: A Critical Assessment of Recent Proposals for Legislative and Regulatory Reform
Dec 31, 2000

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Insights

Federal Budget 2026
Nov 5, 2026

Davies Honoured for Landmark Imperial Tobacco Proceedings at ITR Awards
Oct 30, 2026

Lexpert Highlights Davies' Expertise in Insolvency and Restructuring
Oct 7, 2026

Canada's EIFEL Rules in Practice
Sep 11, 2026

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

Plaza Ventures Innovates with New Liquidity Model
Jul 30, 2026

Chambers High Net Worth Once Again Recognizes Davies
Jul 23, 2026

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

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

Lexpert 500 Guide Recognizes Davies
Jan 14, 2026

Lexpert Recognizes Davies' Excellence in Litigation
Nov 20, 2025

ITR World Tax Recognizes Davies as a Top-Tier Firm
Nov 13, 2025

Federal Budget 2025
Nov 4, 2025

Lexpert Recognizes Davies' Restructuring Expertise
Oct 1, 2025

Historic Tobacco Industry CCAA Plans Implemented
Sep 23, 2025

Chambers High Net Worth Once Again Recognizes Davies
Jul 24, 2025

Davies Partners Co-Author *Canadian Taxation of Trusts*, 2nd ed.
Apr 24, 2025

Lexpert Special Edition Recognizes Davies' Expertise in Finance
Apr 16, 2025

Federal Budget 2024: How It Impacts You and Your Business
Apr 16, 2024

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Federal Budget 2023 – Major Changes for Business and High Net Worth Individuals
Mar 28, 2023

Two Davies Partners Selected to *Private Client Global Elite Directory*
Dec 21, 2022

Federal Budget 2022: Tax Highlights
Apr 8, 2022

Davies Maintains Top Ranking in *Chambers High Net Worth* 2021
Jul 22, 2021

2021 Federal Budget: Tax Highlights
Apr 20, 2021

Education

Canadian Institute of Chartered Accountants, In-Depth Tax Course
York University, PhD (Law), 2007
Osgoode Hall Law School, LLM (Tax Law), 2003
Osgoode Hall Law School, LLB (Gold Medallist), 1998
York University, BA (with Distinction), 1995

Bar Admissions

Ontario, 2000

Community Involvement

The International Academy of Estate and Trust Law (TIAETL), academician, Vice President and member of the Taxes Committee

Teaching Engagements

Elie has been an adjunct professor teaching international tax law at Osgoode Hall Law School and taxation of real estate transactions in Osgoode's graduate program in law. He has also taught the taxation segment of the Law Society of Ontario's Bar Admission Course.

Professional Affiliations

American College of Trust and Estate Counsel
Canadian Tax Foundation
International Fiscal Association
Society of Trust and Estate Practitioners
The International Academy of Estate and Trust Law (TIAETL)