DAVIES



Michael Disney
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Expertise
Corporate
Capital Markets and Securities
Financial Restructuring and Insolvency
Mergers and Acquisitions
Banking and 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

The Visualize Group
Acted as Canadian counsel to **The Visualize Group** in the financing of its acquisition of BMM Testlabs, a global leader in testing, inspection, compliance, and certification services for the regulated gaming industry.

Phoenix Partners Management Inc.
Acted for **Phoenix Partners Management Inc.** in its acquisition of Launchlife International Inc., a leading franchisor of education platforms and brands, with franchisees located in Canada, the United States and the United Kingdom.

Bit Digital, Inc.
Acted for Nasdaq-listed **Bit Digital, Inc.** in its acquisition of Enovum Data Centers Corp., a Montreal-based owner, operator, and developer of high-performance computing datacenters.

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

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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 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.

Province of Ontario

Acted for the **Province of Ontario** with respect to providing corporate securities and corporate governance advice on its strategic alternatives for Teranet Inc., the Province's electronic land registry system, and advised the Province in connection with the execution of Teranet's $700 million private placement offering.

Recognitions

IFLR1000
Capital Markets; Mergers and Acquisitions

Lexpert (CLLD)
Banking and Financial Institutions; Corporate Commercial Law

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Lexpert Special Edition
Finance and M&A

Best Lawyers Canada
Banking and Finance Law; Corporate Law; Insolvency and Financial Restructuring Law

Best Lawyers Canada
Mergers and Acquisitions; Securities Law

External Engagements

Speaking Engagement
Osgoode Hall Law School, Osgoode Professional Development Secured Lending and Debt Finance Course, "Ethical and Professional Issues in Secured Lending and Debt Finance"; Toronto, ON
Oct 6, 2016

Speaking Engagement
Osgoode Hall Law School, Osgoode Professional Development Secured Lending and Debt Finance Course, "Drafting and Negotiating Legal Opinions in Secured Lending Transactions" (with Rob Scavone); Toronto, ON
Oct 8, 2015

Speaking Engagement
The Law Society of Upper Canada, Continuing Professional Development, 5th Annual Business Law Summit, "Third Party Reliance on Your Opinion Letter"; Toronto, ON
Jun 30, 2015

Speaking Engagement
Canadian Gaming Summit, "Social Gaming and Social Gambling in Canada" (with Gerold Goldlist); Vancouver, BC
Jun 23, 2014

Insights

Davies Comments on Ontario's Proposed Beneficial Ownership Registry
Sep 11, 2026

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

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

Lexpert Recognizes Davies' M&A Expertise
Apr 15, 2026

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

"Time of the Essence" Clauses Head to Supreme Court
Jan 29, 2026

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

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Lexpert Special Edition Recognizes Davies' Expertise in M&A
Apr 16, 2025

Doing Business in Canada
Nov 14, 2023

Citibank Gets Its Money Back
Sep 15, 2022

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

A One-in-a-Billion (-Dollar) Mistake
Mar 23, 2021

Electronic Signatures: A Guide for Ontario Businesses
Mar 4, 2021

Education

Osgoode Hall Law School, LLB, 1978
University of Toronto, BA, 1975

Bar Admissions

Ontario, 1980

Professional Affiliations

Canadian Bar Association