DAVIES



Stephen Ruby
Partner

Office
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sruby@dwpv.com

Expertise
Tax

Bar Admissions
Ontario, 1973

Stephen has “excellent industry and technical knowledge,” and is known to be “great at helping to resolve tax issues.”

Client – *Chambers Canada*

Public and private clients rely on Stephen for sophisticated advice on the tax implications of corporate and securities transactions, including corporate reorganizations and mergers and acquisitions. Multinational companies consult him for Canadian tax advice regarding their inbound and outbound investments.

Stephen is also an experienced tax litigator with an “ability to combine transactional and litigation experience.” (*Chambers Canada*) He routinely appears at all levels of court. He consults with the Canadian government on tax policy and legislation, and is a former special adviser to the Senior Assistant Deputy Minister, Tax Policy, and Legislation Branch of the Department of Finance (Canada).

Stephen received the Queen Elizabeth II Diamond Jubilee medal in recognition of his contributions to Canadian tax law. He is a member of the Council of the International Fiscal Association (Canadian branch).

Representative Work

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

Nortel Networks UK Limited
Acted as Canadian counsel to **Nortel Networks UK Limited** together with 18 of its subsidiaries and their Joint Administrators (the EMEA Estate), in connection with the global liquidation of the Nortel group of companies.

Bird Construction Inc.
Acted for **Bird Construction Inc.** in connection with its $78 million acquisition of all outstanding shares of H.J. O'Connell, Limited, a construction company with operations in Newfoundland and Labrador, Québec and Manitoba.

Canadian Broadcasting Corporation and CBC Monetization Trust
Acted for **Canadian Broadcasting Corporation** and **CBC Monetization Trust** in its offering of $135,700,000 4.688% amortizing notes due 2027 and the purchase of assets from Canadian Broadcasting Corporation.

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.

Cominar Real Estate Investment Trust
Acted for **Cominar Real Estate Investment Trust** in connection with its $592-million

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acquisition of 6.5 million square feet of office and industrial properties from Homburg Invest Inc., representing approximately 72% of the leasable space acquired by Homburg in its purchase of Alexis Nihon REIT.

Cominar Real Estate Investment Trust
Acted for **Cominar Real Estate Investment Trust**in connection with its acquisition of the assets of Alexis Nihon Real Estate Investment Trust in a transaction valued at $440 million.

PetroKazakhstan Inc.
Acted for **PetroKazakhstan Inc.**, a Canadian-listed energy company**,** in its US$4.18-billion acquisition by China National Petroleum Corporation by way of negotiated takeover bid.

Thomas H. Lee Partners, L.P.
Acted for **Thomas H. Lee Partners, L.P.**in connection with its acquisition of Progressive Moulded Products Limited.

Bell Canada
Acted for **Bell Canada** in its acquisition of 360networks Corp., 360networks Canada Ltd. and LondonConnect Inc. in a transaction valued at $275 million.

Ontario Municipal Employees Retirement System (OMERS)
Acted for **OMERS** in connection with its $1.2-billion acquisition of Oxford Properties and the related financing.

Recognitions

Chambers Global
Tax

Chambers Canada
Tax

International Tax Review
Tax Controversy Leaders

International Tax Review
Notable Practitioner

Lexpert 500 Cross Border
Tax

Lexpert/Thomson
Guide to Canada’s 100 Most Creative Lawyers

Lexpert Special Edition
Finance; Restructuring and Insolvency

Lexpert (CLLD)
Corporate Tax; Litigation: Corporate Tax

Best Lawyers Canada
Tax Law

Canadian Who’s Who
Repeatedly Included

Expert Guides

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Tax
Best of the Best

Queen Elizabeth II
Diamond Jubilee Medal

External Engagements

Article
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)

Insights

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

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

Lexpert Recognizes Davies' Finance Expertise
Apr 15, 2026

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

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

Canada's Top Court Decides Against Equitable Rescission in *Collins Family Trust*
Jun 21, 2022

Education

Osgoode Hall Law School, LLB, 1971
University of Western Ontario, BA (Honours), 1966

Bar Admissions

Ontario, 1973

Community Involvement

Canadian Bar Association and Chartered Professional Accountants of Canada, Joint Committee on Taxation, former chair
Canadian Bar Association, Tax Subsection, former chair

Teaching Engagements

Stephen has taught in the LLM program and international tax at Osgoode Hall Law School.

Board Memberships

Canadian Branch of the International Fiscal Association, member and former president
Canadian Tax Foundation, Board of Governors, former governor