

FACULTY OF LAW, UNIVERSITY OF VICTORIA
2023-24 COURSE REGISTRATION - PRELIMINARY COURSE INFORMATION (PCIS)¹

COURSE	LAW 343-5 Corporate Insolvency
UNIT VALUE	1.5 Units (3 hours of instruction per week)
INSTRUCTORS	Christopher Ramsay
TERM OFFERED	Spring 2024
CLASS TIMES	See Schedule
PREREQUISITES/COREQUISITE	Recommended: Law 315 Business Associations

COURSE DESCRIPTION AND OBJECTIVES

This course gives a general introduction to Canadian insolvency law and examines the rights, remedies and potential liabilities of stakeholders, including the insolvent corporate entity, its directors, shareholders, officers, suppliers, pension claims, landlords, the Crown and governmental entities. This course will examine the rights and remedies of these stakeholders and will examine the various mechanisms under Canadian insolvency law to restructure a business to preserve stakeholder value. The course will explore governance issues arising both in the “zone of insolvency”, and upon a formal insolvency filing, the fiduciary obligations of corporate officers and directors at the corporate board level, and examine on a comparative basis the restructuring options under the provisions of the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act.

Students at the end of the course will have a good understanding of the restructuring process, the difference between a “bankruptcy” and the restructuring alternatives, including the sale of a distressed business and the mechanisms under the legislation and law to market the assets, leading to a closing of the sale of the assets or company. The course will address the concept of the stay of proceedings (a critical aspect of a restructuring) debtor-in-possession financing to enable an insolvent business to finance its business, and the methods to enable court appointed monitors and restructuring professionals to be paid for their services.

TEACHING METHODOLOGY

The course will involve lectures and discussions with students on an interactive basis. There will be an interactive moot that will allow the students to advance the positions of different stakeholders.

EXPECTED EVALUATION METHODOLOGY

Students will be required to participate in a court restructuring proceeding (wearing the hat each of one of the stakeholders) and arguing as in a moot for their respective client's position. The course will have a written paper component (40%), class participation (20%), as well as the moot participation (40%).

January 2024

¹ The information in this document is provided for course registration purposes only and is *subject to change*. More detailed course information about course content and evaluation will be provided upon the commencement of the course. Students seeking additional information about the course prior to its commencement may contact the instructor or, if no instructor is listed, Law Student Services (law.studentservices@uvic.ca).