

# Board Advisory and Governance

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We work closely with boards, as partners with their organizations and their directors, giving them strategic advice to support them in a changing governance environment.



## Overview

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Directors face more and increasingly difficult risk management, oversight and governance challenges. We have extensive experience advising boards and their committees on how to prevent, confront and navigate these challenges and achieve positive outcomes for their organizations. Our clients trust our counsel through the longstanding relationships we have built, and come to us for advice on sensitive and complex matters.

Our multidisciplinary team offers strategic guidance across governance matters, including takeover defence, M&A and related party transactions, ESG issues, regulatory investigations, litigation, shareholder activism, executive compensation, board processes and succession issues.

#### PRIMARY CONTACTS



**John Emanoilidis**



**James C. Tory**

## Areas of Service

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### Activism and Defence

We rigorously defend our clients against unsolicited approaches and provide counsel across all shareholder activism issues, giving strategic and technical advice on responding to shareholder proposals, and navigating proxy contests for board and management shake-ups.

### Crisis Management

From cyberattacks to allegations of misconduct, we advise on all manner of crises that can put an organization's reputation at risk. We are also regularly involved in regulatory investigations and litigation related to these crises.

### Sustainability

At its core, sustainability is about responsible and effective oversight and management of business risks and opportunities. Our interdisciplinary team helps businesses define and advance their sustainability goals in this shifting landscape.

### Data Governance and Strategy

We help clients capitalize on data-related opportunities and navigate the host of related issues—from governance, protection and security, use and processing, to development and commercialization of data.

## Featured Work

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### Spin-off of Maple Leaf Foods

Torys acted as counsel to the special committee of the Board of Maple Leaf Foods Inc. in its division into two independent publicly-traded companies, including the return of capital spin-off of its world-leading pork business, now Canada Packers Inc.

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## **Parkland proxy contest defence**

Torys is acting as counsel to the special committee of Parkland Corp. in its proxy contest defence from Simpson Oil Limited

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## **Representative Work**

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### **Guardian Capital Group taken private in C\$1.67 billion all cash go-private acquisition by Desjardins**

the special committee of Guardian Capital Group Limited in its C\$1.67 billion sale to Desjardins Global Asset Management Inc., an affiliate of Desjardins Group

### **Maple Leaf Foods completes spin-off its world-leading pork business**

the special committee of the Board of Maple Leaf Foods Inc. in its division into two independent publicly-traded companies, including the return of capital spin-off of its world-leading pork business, now Canada Packers Inc.

### **TELUS acquires full ownership of TELUS Digital**

BMO Capital Markets, as independent valuator and financial advisor to the special committee of TELUS International (Cda) Inc., in TELUS International's sale of all outstanding multiple and subordinate voting shares to TELUS Corporation in a transaction valued at approximately US\$2.9 billion

**the special committee of independent directors of Strathcona Resources Ltd. in its proposed C\$5.6 billion unsolicited take-over bid (subsequently increased to C\$7.85 billion) for all issued and outstanding common shares of MEG Energy Corp., and in the concurrent equity commitment from Waterous Energy Fund to purchase common shares of Strathcona in connection with the bid, conditional on completion of the transaction**

### **Parkland's proxy contest defence from Simpson Oil**

the special committee of Parkland Corp. in its proxy contest defence from Simpson Oil Limited

### **Shift4 acquires Givex in all-cash transaction**

the special committee of Givex Corp. in its C\$200 million sale to Shift4 Payments, Inc., a leader in commerce-enabling technology

### **Mithaq and Aimia sign cooperation agreement**

Mithaq Capital, as the largest shareholder of Aimia Inc., in a cooperation agreement for the dismissal of all outstanding litigation with Aimia and the appointment of two nominees to the board of directors

### **Mithaq announces nominees for election to the Board of Directors of Aimia**

Mithaq Capital, as the largest shareholder of Aimia Inc., in connection with its proxy contest to nominate six directors for election at Aimia's annual meeting of shareholders

a majority shareholder before the Capital Markets Tribunal of the Ontario in connection with its proposed takeover bid

## Mithaq commences takeover bid to acquire all the outstanding common shares of Aimia

Mithaq Capital in its proposed C\$308 million takeover bid to acquire the remaining 69% stake in Aimia not already owned by Mithaq

## Latest Insights

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### SEC proposes semi-annual reporting for US domestic issuers

Proposal is subject to a 60-day public comment period and the issuance of final rules by the SEC.

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### Standing denied: Ontario's Capital Markets Tribunal provides guidance on private access to public enforcement

A recent decision of Ontario's Capital Markets Tribunal reinforces the high standard that must be met for a private party to obtain standing under Ontario's *Securities Act*.

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### The critical role of the Canada-Alberta MOU in Canada's energy roadmap

We review progress on the landmark Memorandum of Understanding, with two key commitments delivered and two still under negotiation.

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### 2026 Ontario Budget: pension and benefits updates

Ontario's 2026 budget expands the kinds of investments pension funds can make in the province.

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### What's new in HR law for 2026?

Developments in employment law reflect evolving workplace norms, and employers will want to review their policies to ensure they remain aligned with current expectations.

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### CFIUS takes steps to implement a Known Investor Program

CFIUS is moving forward with plans to establish a program to facilitate reviews of proposed U.S. transactions by eligible foreign investors.

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## Recent Recognition

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[Band 1 in Corporate/M&A \(Chambers Canada\)](#)

[Tier 1 in M&A by IFLR1000](#)

[Tier 1 in Corporate and M&A \(The Legal 500\)](#)

## Recent News

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John Emanoilidis on optimism for M&A in 2026 in *The Globe and Mail*

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Torlys named 2026 Canadian Law Firm of the Year in Corporate Law by *Best Lawyers*

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Torlys' Family Enterprises practice ranked in the *Chambers 2025 High Net Worth Guide*

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What it will take for Canada to be an “energy superpower”

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Why HR has a key role to play in corporate succession planning

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How anti-ESG sentiments in the United States are affecting Canadian businesses

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## Related Services

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- Corporate Restructuring and Advisory
- Disputes and Investigations
- Private Equity and Principal Investors
- Transactions