

Banking and Debt Finance

Innovative thinking supported by deep experience: clients look to Torys for commercially-minded counsel to advance their financing objectives, with the long term always in view.



Overview

Our long history of involvement in Canada's banking industry extends perspective to our advice to lenders, private equity sponsors and borrowers in the public and private markets. Through our teams in Canada and New York, we offer integrated cross-border services, industry-leading regulatory counsel, and a team known for creative first-of-kind structures tailored to clients' needs.

We work closely with lending and borrowing clients on both discrete transactions and on ongoing financing requirements. We are also deal facilitators, which comes from a long track record of representing lenders and borrowers: we know the issues at play on all sides and help get deals done efficiently and in a way that grows relationships.

PRIMARY CONTACTS



Amanda C. Balasubramanian



Scott A. Kraag

Areas of Service

Corporate and Commercial Lending

We structure and execute lending transactions across the spectrum of financing facilities. We advise some of Canada's largest organizations, banks and pension plans, and high-profile, special-situations lenders.

Leveraged and Acquisition Finance

We advise on all types of leveraged financings, including senior, mezzanine, and second-lien debt, and bond financings. We regularly advise on the financing of M&A, including takeover bids and leveraged buyouts.

Private Credit

We have a busy practice helping clients across industries access private credit; and we also advise private equity and other alternative lenders in their activities.

Fund Finance

We have broad experience on all types of fund financings in Canada and the U.S., including subscription and capital call facilities, NAV-based facilities, hybrid facilities, open-end facilities, management fee credit lines and partner loan programs. Working closely with our funds formation group, we advise private equity funds, sponsors and institutional and alternative lenders on complex structuring issues.

Project Finance

We act on some of the largest and most complex financings of projects relating to power, mining, oil and gas, real estate, communications and transportation.

Real Estate Finance

We have deep market knowledge and experience in real estate financing across all asset classes. From loan and property due diligence to restructurings, we guide clients through every stage of the real estate lifecycle.

Structured Finance and Securitizations

Our team provides structuring, securities and tax advice to our clients on domestic and cross-border offerings of asset-backed and other securities, working with clients to develop new securitization structures and products.

Derivatives

We have experience in the design and launch of derivative-based structured products to the public or through private funds created for investors, advising both dealers and end users of all types of derivative products.

Financial Services Regulatory

Torys are go-to advisors for banks and credit unions. We are critical thinkers with deep regulatory knowledge of the financial services industry, advising banks and dealers on all aspects of financial institution activity.

Built to cover our clients' financing needs from all sides, bringing *novel thinking* and efficiency.

40%

Our work with a U.S. aspect

Uniquely cross-border counsel.

Through our presence in Canada and New York, we offer integrated counsel to our lending and borrowing clients on discrete transactions and ongoing financings.

Sophisticated experience.

We act on some of the largest and most complex financings, across industries and geographies.

>\$31B

Project financings in the last three years

81%

Chambers-ranked Canadian partners

Featured Work

Saturn Oil and Gas high-yield debt offering

Torys acted as counsel to the initial purchasers in Saturn Oil & Gas Inc.'s US\$650 million Rule 144A/Regulation S private placement of 9.625% senior secured second lien notes

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Orion Mine Finance sale of streams from the Kudz Ze Kayah and Platreef Projects

Torys is acting as counsel to Orion Mine Finance in its US\$455 million sale of a portfolio of streams to Wheaton Precious Metals Corp., including streams from BMC Minerals Limited's Kudz Ze Kayah Project in the Yukon and Ivanhoe Mines Ltd.'s Platreef Project in South Africa

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Term loan to finance Crescent Point's acquisition of Hammerhead Energy

Torys acted as counsel to Scotiabank, BMO Capital Markets, RBC Capital Markets and the syndicate of lenders in its C\$750 million three-year term loan facility in connection with Crescent Point Energy Corp's (now Veren Inc.) proposed C\$2.55 billion acquisition of Hammerhead Energy Inc.

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Spring Coulee Solar Farm

Torys acted as counsel to Cardston Spring Coulee Solar, a subsidiary of Evolugen by Brookfield Renewable, in connection with the project financing of the 42 MW Spring Coulee Solar Project located in southwest Alberta, provided by ATB Financial as lender and supported by a virtual power purchase agreement with Scotiabank

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Representative Work

Li-Cycle obtains creditor protection under CCAA and Chapter 15

Glencore Canada in its role as the largest secured creditor, DIP lender and stalking-horse bidder to Li-Cycle Holdings Corp. in Li-Cycle's restructuring under the *Companies' Creditors Arrangement Act*, including the provision of an up to US\$12 million DIP facility and separate stalking horse credit bid of up to US\$41 million for certain of Li-Cycle's subsidiaries and assets

Avenue Living establishes C\$250 million revolving credit facility

Avenue Living in its establishment of a new C\$250 million credit facility with a Canadian Schedule I bank

Porcupine Complex

Franco-Nevada in the provision of US\$450 million of a comprehensive financing package made available to Discovery Silver Corp. to enable the acquisition of the Porcupine Gold Complex in northern Ontario from Newmont Corporation and to support the subsequent development of the complex, including US\$300 million through the acquisition of a 4.25% net smelter return royalty on production from the complex, a US\$100 million senior secured term loan and approximately US\$50 million through a concurrent equity financing by Discovery Silver

Westgate Energy closes US\$25 million senior secured loan

Westgate Energy in its US\$25 million first lien senior secured loan made available by Cibolo Energy Partners, LLC and certain of its affiliates

Thacker Pass Lithium Project

Orion Mine Finance in a US\$250 million financing package to Lithium Americas Corp. for the development and construction of Phase 1 of the Thacker Pass lithium project in northern Nevada, including a US\$195 million initial investment and US\$30 million delay draw commitment in the senior unsecured convertible notes of Lithium Americas, and a US\$25 million production payment agreement in respect of minerals processed and gross revenue generated by Thacker Pass

Franco-Nevada stream financing on the Marikana, Rustenburg and Kroondal mines

Franco-Nevada in its US\$500 million gold and platinum streaming agreement with Sibanye-Stillwater Limited with reference to production from the Marikana, Rustenburg and Kroondal mines in northern South Africa

Matrix Sciences, a portfolio company of Imperial Capital Limited, in a preferred equity raise with a U.S. private credit investor

Fairfax acquires Sleep Country

Fairfax Financial in its C\$1.7 billion acquisition of all issued and outstanding shares of Sleep Country Canada Holdings Inc., a leading Canadian specialty sleep retailer

Innovation, Science and Economic Development Canada in its C\$2.14 billion debt and equity investment in Telesat Canada, supporting its development of a low earth orbit satellite constellation, Canada's largest ever space program

Franco-Nevada stream over Cascabel (Alpala) Copper-Gold Project

Franco-Nevada in connection with the US\$750 million gold streaming agreement with SolGold plc for the Cascabel copper-gold project in northern Ecuador, in which Franco-Nevada will provide a total of US\$525 million and Osisko Gold Royalties Ltd. will provide a total of US\$225 million



Torys has a group with very sharp lawyers and is always on top of transactions. They understand and know the developments in the market, and we have a high level of confidence in them.

— CHAMBERS CANADA 2024

Latest Insights

Developments in the payment space

Join our panel as they delve into the many initiatives impacting payments in Canada.

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2025 Canadian loan trends

We review the current shifts in the Canadian loan market, offering insights for financial institutions and borrowers navigating this complex environment.

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Federal government limits NSF fees

Amendments limiting NSF fees to \$10 reflect the federal government's intention to crack down on "junk fees".

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Overview of the self-dealing regime under the *Bank Act*, *Insurance Companies Act* and *Trust and Loan Companies Act*

In this session, we will discuss what constitutes a related party and related party transaction, and the restrictions and permissions set forth in the FI Acts.

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Key takeaways from the 2025 Fund Finance Symposium

Thought-provoking panels highlight a need for education in the fund finance sector.

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The growing use of prepaid cards and regulatory implications

Join our panel as they discuss the growth of prepaid cards, the applicable regulatory frameworks and through a review of case studies, the implications on consumers, fintechs and financial institutions.

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Recent Recognition

[Band 1 in Banking & Finance \(Chambers Canada\)](#)

[Tier 1 in Banking and Finance: Regulatory \(The Legal 500\)](#)

[Tier 1 in Banking by IFLR1000](#)

[Project Finance Deal of the Year \(2022\)](#)

Recent News

Torlys receives two accolades at the 2025 Canadian Law Awards

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IFLR1000 recognizes 61 Torlys lawyers as leaders in their fields

Torlys was also ranked Tier 1 in seven practice areas.

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The Legal 500 recognizes 68 Torlys lawyers and 27 practice areas in 2025 edition

Seven Torlys lawyers were also listed in the 2025 Hall of Fame.

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- Capital Markets
- Corporate Restructuring and Advisory
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