

Tax

We are a full-service tax team with a long history managing complex, large-scale and cross-border transactions and structuring challenges, as well as all phases of tax controversy.



Overview

Whether on a transaction, discrete tax matter or dispute, we bring sophisticated thinking and tax advice that progresses clients' business objectives. We know how to help clients avoid the problems that can stall a deal or impede its success. When a transaction is complicated by multijurisdictional cash, operations, financing opportunities or targets, we collaborate with clients to find creative solutions for the situation at hand.

We advise on the likelihood of success on audit and how to present transactions to tax authorities to reduce the risk of reassessment. When a tax dispute arises, we handle all phases of tax controversy. With full-service tax capabilities in our Canadian and New York offices, we have regular exposure to evolving tax structures in both jurisdictions. Our clients are financial institutions, multinationals, and domestic companies, and we are also longstanding counsel to Canada's largest pension funds and asset managers.

PRIMARY CONTACT



Jerald M. Wortsman

Areas of Service

Tax Structuring and Planning

We help domestic and international clients structure and plan complex, large-scale and cross-border transactions to create efficiencies and avoid pitfalls, as well as advise on all tax aspects of their operations.

International Tax

Our practice assists in the planning and structuring of tax matters for cross-border and international transactions, in cross-border group structuring and financing for multinational operations, and in matters related to tax treaties.

Tax Controversy and Litigation

We handle all phases of tax controversy, from tax filings, to initial audits, assessments and appeals—and when necessary, we engage in litigation at all levels of court.

Fund Formation and Investments

We advise fund sponsors on the tax aspects of fund formation for buyout, venture capital and other private investment funds and portfolio investments by those funds, as well as investors in their fund investments.

Sales and Commodity Taxes

We minimize the impact of sales and commodity taxes, including in asset purchase and real estate transactions, and transactions involving financial institutions and providers of financial services.

Transfer Pricing

Our team advises on transfer pricing matters, with a view to reducing exposure to a transfer pricing adjustment, and assists in advancing pricing arrangements and transfer pricing disputes.



I really enjoy working with Torys. I find the lawyers' advice to be very concise, digestible and strong in understanding complexities and deviations.

— CHAMBERS CANADA, 2024

Featured Work

Thomson Reuters US\$2.2 billion return of capital transaction

Torys acted as counsel to Thomson Reuters in its US\$2.2 billion return of capital and reverse-stock-split transaction

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Brookfield spinoff of Brookfield Asset Management

Torys acted as counsel to Brookfield Corporation in its division into two publicly-traded companies, including cross-listings on both the TSX and NYSE and the distribution of a 25% interest in its asset management business to create a leading pure-play global alternative asset management business

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TD Bank C\$1.75 billion Series 1 LRCN offering

Torys acted as tax counsel to TD Bank in its C\$1.75 billion public offering of 3.6% limited recourse capital notes, Series 1 (non-viability contingent capital (NVCC)) and related issuance of C\$1.75 billion non-cumulative preferred shares, Series 26 (NVCC) as limited recourse trust assets

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Significant tax case under the general anti-avoidance rule

Torys acted as counsel to a financial institution in an appeal to the Tax Court of Canada on whether the general anti-avoidance rule can be applied to reduce the amount of a foreign exchange loss on the wind-up of a cross-border financing structure

Representative Work

TorQuest Partners acquires GlassRatner from B. Riley for US\$117.8 million

TorQuest Partners in its US\$117.8 million acquisition of the GlassRatner Advisory & Capital Group, LLC and B. Riley Farber Advisory Inc. from B. Riley Financial, Inc.

BMO to acquire Burgundy Asset Management

Burgundy Asset Management in its proposed C\$625 million sale to Bank of Montreal

GO Residential Real Estate Investment Trust files preliminary prospectus for initial public offering

CIBC Capital Markets, BMO Capital Markets and the syndicate of underwriters in GO Residential Real Estate Investment Trust's proposed initial public offering of trust units on the Toronto Stock Exchange

Primaris REIT completes C\$416 million acquisition of Lime Ridge Mall

Cadillac Fairview, as the selling unitholder, in the C\$416 million sale of the Lime Ridge Mall in Hamilton, Ontario to Primaris Real Estate Investment Trust

The Keg Royalties Income Fund enters into arrangement agreement with an affiliate of Fairfax Financial

Fairfax Financial in its proposed C\$211 million acquisition of all issued and outstanding shares of The Keg Royalties Income Fund, a limited purpose, open-ended trust which owns certain trademarks and other related intellectual property used by Keg Restaurants Ltd.

Colliers acquires Triovest

Colliers International Group in its acquisition of Triovest Inc., solidifying its position as Canada's largest commercial real estate services firm

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 completes C\$250 million inaugural senior unsecured notes offering

Avenue Living in its C\$250 million private placement of 5.109% senior unsecured notes, Series A, due 2030

Village Farms announces transformative transaction to privatize fresh produce business

Village Farms International in the proposed carveout of its fresh produce segment to Vanguard Food LP, a joint venture between Sweat Equities, Village Farms and other investors, and the related joint venture arrangements under which Village Farms will continue as a minority partner in Vanguard Food

Sienna launches at-the-market equity distribution program

Sienna Senior Living in its establishment of an at-the-market (ATM) offering program of up to C\$125 million of common shares

Latest Insights

Federal Court denies Minister of National Revenue's Request for Data about Unnamed Persons

Although the Minister has broad information gathering powers under Canadian tax legislation, the decisions show such powers are not without limits.

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2025 IFA Canada International Tax Conference

Senior associate Benjamin Mann will speak on the panel "Current Topics in Cross-Border M&A" on May 18 at 9:00 a.m.

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Prime Minister Carney on climate: what Canada's 45th federal election means for climate policy

Carney's win signals a sharpened focus on investment-driven climate action, with opportunities and risks for corporate directors.

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Q&A with Canada's former chief trade negotiator Steve Verheul

In this wide-ranging discussion, Verheul outlines key considerations for Canada as changing trade relations bring challenge and opportunity.

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Ontario restricts U.S. access to government procurement

New public sector procurement restrictions for U.S. businesses include certain Canadian subsidiaries controlled by companies with U.S. headquarters.

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President Trump's April 2 reciprocal tariffs exempt Canada

President Trump's latest executive order calls for a suite of global tariffs, broadening his tariff strategy, from all countries ranging from 10% to 49%.

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Recent Recognition

[Band 1 in Tax \(Chambers Canada\)](#)

Recent News

How a new U.S. tax bill could impact Canadian financial institutions

Partner Scott Semer spoke with *Bloomberg* about the potential impacts of Section 899 of the U.S. “One Big Beautiful Bill Act” on Canadian banks.

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

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Evaluating the impacts of the U.S. April 2 reciprocal tariffs

Torys’ brief analyzing President Trump’s April 2 reciprocal tariffs is picked up by the *Daily Oil Bulletin*.

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New report calls on government to abandon capital gains inclusion rate increases

Tax partner John Tobin co-authored the report with the C.D. Howe Institute.

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Torys named 2025 Canadian Law Firm of the Year in Securities Law by *Best Lawyers*

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81% of Torys’ Canadian partners ranked by *Chambers Canada*

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