

# G R R Global Restructuring Review

Cross-border restructuring and insolvency  
legal news, features and events



# Women *in* Restructuring



Interview with Carlyn Taylor • Raising the buffers: winning the race to end too-big-to-fail • New European Pre-insolvency column

Plus insights from Appleby, Linklaters and Weil Gotshal & Manges

## Heather Ferris

Partner

Lawson Lundell

Vancouver

Years spent in restructuring and insolvency: 32

### *What attracted you to restructuring and insolvency?*

During my early days as an associate, I really liked the fact that the restructuring and insolvency files that I worked on afforded me a high level of responsibility and a significant amount of direct client contact from a relatively early stage. I also enjoyed developing an understanding of both the commercial and legal restraints that my clients were operating within, and finding creative ways to bridge the two worlds in providing solutions to their problems. The area also offers the perfect solution to the question of whether you want to be a solicitor or a barrister.

### *What do you like most about this type of work?*

I have had the great fortune of working with several clients who have been with me for most of my career. As a result of these established relationships, I have been able to develop into a strategic adviser to my clients as well as providing legal counsel. In addition, the work itself is extremely varied, and offers insight into a range of different legal areas such as employment, litigation, banking, property and corporate. The work is intellectually stimulating, and allows me to have a direct impact on the economic realities of my clients' businesses.

### *What has been your proudest professional moment?*

It was a file that no one would ever have heard of and was a long time ago, but I ended up assisting an entire town of people. It was a very small, mining community. There was a bankruptcy of the town's major business and, although I was acting for the trustee, I ended up assisting and settling the entire plethora of legal issues that had resulted in the insolvency in the first place. At the end of the day, the town survived, all the townspeople, who were creditors, got some money and everyone was happy. The town actually sent me flowers as a "thank you". It felt very good to resolve so many important issues and help a community in a significant way.

### *Which case that you've handled do you consider to be the most important so far in your career?*

This is a difficult question. There are actually two cases that were important in my career, maybe not so much publicly, but for myself personally.

The first was the CCAA proceedings involving TMAR Industries, a mid-size forestry equipment manufacturer and lessor. This was the first CCAA that I had conduct of and I remain proud to this day to say that the company actually filed a plan of arrangement and survived without being sold. In fact, it survives and is successful to this day.

The second matter is *Point of View Developments*, a real estate insolvency that led to many more real estate insolvency files afterwards. The file went through every phase of an insolvency from a forbearance to an aborted CCAA to a court-appointed receiver. A complete development with 40 townhouses and 186 condo units in a cement tower was built, basically from start to finish, with all the issues imaginable in a real estate development, and court applications that went to every level including the Supreme Court of Canada.

### *What do you find the most challenging aspect of your work?*

There's so much at stake in the work that restructuring and insolvency professionals do. It's fast-paced, demanding, but also highly rewarding. My clients often come to me in a period of stress, and need me to deliver solutions under tight time frames. It's challenging because nothing is trivial and nothing can go without careful assessment, so you need to maintain a high level of attention to detail without the luxury of significant time to devise a plan and then reflect on how the plan was executed. The work itself is varied, and requires the ability to understand, and at times leverage, the objectives and interests held by different parties, be they debtors, creditors or an appointed accounting firm.

### *What advice would you give to young female practitioners entering the field?*

To be a good insolvency and restructuring lawyer, you have to be practical, diligent, persistent and creative. You need to be able to handle a significant workload, and to be organised enough to prioritise your work effectively so that tight deadlines don't derail your other files. The work includes its

fair share of challenges, but alongside these challenges are the rewards that come with effectively restructuring or rescuing a company or recovering significant debts. However, it's important to recognise that success won't come overnight. Some cases can run over several years, and so you need to be able to play the long game.

### *What is your opinion of promoting gender equality in the workplace?*

Promoting equality, not only gender equality but also other forms of equality, is of vital importance to ensuring we have the talent needed to serve our clients. Creating a culture where different ideas, backgrounds and approaches are celebrated means that we, as a firm, can produce better work by drawing on the most talented resources and by ensuring that an idea is judged purely on its merit.

### *How do current approaches to gender equality in the workplace differ now from when you began your career?*

Gender equality has shifted from an activist concern to a business concern. This is evident from the way the corporate world is now approaching the issue.

For example, in recent years, the Canadian Securities Administrators outlined rules requiring companies to disclose the number of women they have on their boards and in executive roles, and recommending that companies adopt policies to improve gender diversity, particularly at senior levels. Regulators have previously said that they will give companies up to 2017 before reviewing whether to further toughen the rules in this regard. Even more recently, Hewlett Packard announced that it would be withholding payment of 10 per cent of fees to law firms that failed to meet its diversity mandate. These are two examples that demonstrate that things are starting to change, albeit slowly.



Heather Ferris