

# THE INTENSIVE SHORT COURSE IN SECURED LENDING AND DEBT FINANCE

“Very engaging and intimate, great speakers and important practical skills and real-life examples.”

Iana Namestnikova, Caravel Law

## Level-up your knowledge and skills in commercial lending.

Commercial loan and debt financing transactions are increasingly complex. To maximize your value to clients, you must have a solid grasp on the core legal and business issues. In this intensive program, you will:

- Review the Canadian debt financing market and products and comprehend how they reflect the current business climate
- Explore the essential steps and legal components of a financing transaction, with a focus on strategic and tactical concerns
- Acquire practical advice and tips from lawyers and bankers on negotiating and drafting legal documents effectively
- Learn about key developments and liability concerns involving sustainability/green-linked loans and credit facilities

Register today at:

[osgoodepd.ca/securedlending](https://osgoodepd.ca/securedlending)

## PROGRAM CHAIRS

**Eric Belli-Bivar**  
DLA Piper (Canada) LLP

**Don Waters**  
McMillan LLP

## REGISTRATION OPTIONS

**November 27 – 28, 2024**

### In-Person

Some in-person and some online learning  
1 Dundas Street West, 26th floor,  
Toronto, ON

OR

### Online

All online; combination of live and asynchronous learning

**January 23 – 24, 2025**

### Online (Replay)

9:00 a.m. – 4:30 p.m. ET

### Can't attend live?

Registration includes 120-day unlimited, online access to the recorded program.

# Drawing on the expertise and experience of leading lawyers and experts, including:

## Program Chairs



### Eric Belli-Bivar

DLA Piper (Canada) LLP

Eric practises in the Debt Finance Group with an emphasis on debt finance, secured lending, FinTech, structured finance and payment systems and products. Eric advises lenders, borrowers, funds and sponsors, including regulated financial institutions and international financial market participants. Eric has been recognized as a leading finance and banking lawyer by Lexpert, Best Lawyers (Canada), Chambers, Legal 500 Canada Guide, International Financial Law Review and, for several years, as an Acritas Star.



### Don Waters

McMillan LLP

Don's practice focuses on corporate debt finance and structured finance transactions, including asset-based lending, syndicated lending, cross-border debt financings, securitization and project finance transactions. Having worked at a Japanese firm in Tokyo, Don co-chair's his firm's Japan practice group and acts for Japanese financial institutions and corporations. Don has been repeatedly recognized as a leading lawyer by Best Lawyers (Canada), Canadian Legal Lexpert Directory and IFLR1000.

## Program Faculty

### Victoria Allsopp

Blake, Cassels & Graydon LLP

### Darcy Ammerman

McMillan LLP

### Jason Arbuck

Cassels Brock & Blackwell LLP

### Nick Bassi

Vice President, Underwriting and Portfolio Management, Frontwell Capital Partners

### Michelle Boodhoo

McMillan LLP

### Chris Burr

Blake, Cassels & Graydon LLP

### Catherine Doyle

Blake, Cassels & Graydon LLP

### John Estey

President, Stonebridge Lease Financing Corporation

### David Ferris

Fasken Martineau DuMoulin LLP

### Pat Forgione

McMillan LLP

### Jill Fraser

Aird & Berlis LLP

### Ben Freeman

Director, Loan Syndications, TD Securities

### Robert Kizell

Managing Director and Head, Asset Based Lending, Corporate Client Group, RBC

### Andie Lipetz

Stikeman Elliott LLP

### Tim Murray

Managing Director, Corporate Banking, RBC Capital Markets

### James Padwick

DLA Piper (Canada) LLP

### Candace Pallone

McCarthy Tétrault LLP

### Agnes Podbielski

Director, Global Loan Syndications, Scotiabank

### Noah Schein

Norton Rose Fulbright Canada LLP

### Trevor Simpson

Partner, Private Debt, FirePower Capital

### Leanne Williams

Thornton Grout Finnigan LLP

“Very good. Overall – a good balance of legal and banking topics with top legal/banking expertise. Very good facilities/food [and] use of technology.”

Stephen P. Mussart, Chartered Professional Account and Management Consultant

“Excellent. Very informative.”

Luciano Butera, Northern Roads Auto Group

# THE INTENSIVE SHORT COURSE IN Secured Lending and Debt Finance

In today's uncertain economy, it is **critical that counsel and financial services professionals** have a solid understanding of the key legal issues and risks in commercial loan and debt transactions and the necessary tools to address them.

Join the ranks of 550+ professionals who have completed this intensive OsgoodePD program and get the **practice-ready knowledge and skills** you need to succeed in corporate lending deals. A faculty of legal and banking experts will share their knowledge and techniques to help you to make more effective decisions with greater confidence.

## You will:

- Learn how to identify and address core challenges and legal risks arising in a financing or debt transaction
- Review a range of alternative financing vehicles, including equipment lease financing
- Learn which loan and credit agreement clauses are the most important and why
- Deepen your understanding of the ISDA Master Agreement/Schedules, and of the evolving landscape of Fintech and SaaS secured lending
- Analyze critical issues to ensure proper perfection, and when considering enforcement
- Review key considerations and sticking points when drafting or interpreting opinions
- Gain expert insights and best practices for navigating impacts arising from the bank crisis

**PLUS!** Program includes the online module *What Corporate Commercial Lawyers Need to Know About Enforcing Security: A Litigators' Perspective*, which provides a practical overview of how to navigate the enforcement of security.

## Who Should Attend

- Junior to mid-level lawyers in corporate/commercial or financial services law
- Professionals who want a solid understanding of loan agreements/transactions
- Professionals working with financial institutions, merchant banks, asset-based lenders and leasing companies
- Insolvency, litigation or government professionals seeking to gain a greater understanding of market conditions impacting commercial finance/loan transactions
- Management involved in negotiating deals involving commercial finance/loans
- Professionals involved with loan documentation, lending and credit facilities
- Management consultants

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# Agenda

NOVEMBER 27, 2024 – DAY 1

9:00 a.m.

Chairs' Welcome & Opening Remarks

9:10 a.m.

The Canadian Debt Financing Market –  
An Overview

**Ben Freeman**

Director, Loan Syndications, TD Securities

**Tim Murray**

Managing Director, Corporate Banking,  
RBC Capital Markets

**Agnes Podbielski**

Director, Global Loan Syndications, Scotiabank

Get an essential overview of the Canadian debt financing market's structure and operations:

- Impacts of international lending concerns from the Canadian perspective
- Who are the key players and what are the differences in how they approach the market?
- Which types of products are being offered?
- Which deal elements are crucial to lenders?

10:15 a.m.

Break

10:30 a.m.

Working with the Commitment Letter and  
Term Sheet

**Michelle Boodhoo**

McMillan LLP

**Noah Schein**

Norton Rose Fulbright Canada LLP

- Roles and objectives of lender, borrower and counsel in a deal – who does what?
- Essential terms and requirements: binding and non-binding commitment letters, fees letter, term sheet, etc.
- Considerations when structuring the deal
- Key issues for borrowers and lenders
- Jurisdiction – the practical issues

11:30 a.m.

## Conducting Effective Due Diligence

### David Ferris

Fasken Martineau DuMoulin LLP

- Checklist of critical items
- Objectives of due diligence in a financing transaction
- Getting started – addressing key areas of concern
- Use of diligence certificates
- How to best advise clients when issues arise

12:30 p.m.

## Lunch Break

1:30 p.m.

## Negotiating and Drafting the Credit Agreement and Constructing a Closing Checklist

### Eric Belli-Bivar

DLA Piper (Canada) LLP

### Don Waters

McMillan LLP

In a hands-on fashion, the program co-chairs will walk you through the key clauses of a loan agreement and offer practical advice on negotiating and drafting the agreement.

- Establishing the facility – revolving versus term; swingline; fixed versus floating; Canadian prime, US base rate, banker's acceptances; Letters of Credit subfacilities
- Conditions precedent, reps and warranties, covenants – positive and negative
- Events of default and grace periods, including cross-default
- Payout letters
- Agency and lending provisions – market disruption, increased costs
- Practice management tips
- Drafting techniques and interpretation of contract clauses
- Effective use of boilerplates in credit agreements, identifying and managing risks
- Constructing a closing checklist from the term sheet, commitment letter and loan agreement, and reviewing the closing agenda

**(Note: there will be a 15-minute break during this session)**

3:30 p.m.

## Taking Effective Security

### Darcy Ammerman

McMillan LLP

- Key legal issues and concerns from both lenders' and borrowers' perspectives
- Importance of running searches
- Types of security and how they are perfected
  - "All Assets" Liens and pledges of securities
  - Control agreements for uncertificated securities and the *Ontario Securities Transfer Act, 2006*
  - Overview of real property security
- Other types of security-related issues
  - PPSA Acknowledgements and implied subordination
  - Landlord agreements
  - Blocked Account Agreements
- Registration issues and pitfalls and enforcement issues

4:30 p.m.

## DAY 1 CONCLUDES

*“Presentations were engaging and well-organized. Appreciated receiving perspectives from financial institutions. Very enjoyable overall.”*

**Leandro Zylberman**  
Canada Life

NOVEMBER 28, 2024 – DAY 2

9:00 a.m.

## Asset-Based Lending (ABL)

### Jason Arbuck

Cassels Brock & Blackwell LLP

### Nick Bassi

Vice President, Underwriting and Portfolio Management, Frontwell Capital Partners

### Robert Kizell

Managing Director and Head, Asset Based Lending, Corporate Client Group, RBC

- Pros and cons of ABL versus traditional financing and a survey of ABL structures
- Business issues relating to eligible collateral
- Documenting and taking security for ABL
- Industry and legal developments and their impacts on ABL transactions
- Cross-border issues you need to be aware of

10:00 a.m.

## Equipment Lease Financing in Today's Loan Transactions

### John Estey

President, Stonebridge Lease Financing Corporation

### Jill Fraser

Aird & Berlis LLP

Get a business-focused understanding of the equipment finance industry to help with advising clients on equipment financing and on entering into leases generally.

- Key business factors for equipment financiers – how do these find expression in the finance documentation?
- Drafting considerations for dovetailing the equipment finance into a firm's overall debt strategy
- Understanding common credit requirements and negotiation strategies for borrowers
- Identifying new trends in the industry, current PPSA requirements
- Problems posed by aircraft, motor vehicles and trucking fleets
- Assets moving between jurisdictions – conflicts of law and where to perfect security interests

11:00 a.m.

Break

11:15 a.m.

Priorities, Subordination Agreements and Intercreditor Agreements

Chris Burr

Blake, Cassels & Graydon LLP

Pat Forgione

McMillan LLP

- Key differences between mezzanine, second lien and other forms of lending
- Developments in the Canadian market, and issues arising from financing cross-border entities
- Understanding the contractual and statutory rights of the parties
- Enforceability of waivers, security issues and protecting priority
- Purpose and goal of the agreements and critical structuring issues and negotiation points
- Strategies to improve recovery prospects
- Enforcement actions and triggering events – payment blockage, sales of collateral

12:15 p.m.

Lunch Break

1:00 p.m.

Sustainability/Green-Linked Loans and Credit Facilities

Catherine Doyle

Blake, Cassels & Graydon LLP

- Overview of the main products in the market, challenges and liability concerns
- Key metrics, risks and triggering events, and repercussions for 'getting it wrong'
- Current and anticipated response from Canadian financial regulators and other stakeholders
- Practical considerations when drafting loan documents
- Where things are heading and what to watch out for

1:45 p.m.

Fintech and SaaS Secured Lending

James Padwick

DLA Piper (Canada) LLP

Trevor Simpson

Partner, Private Debt, FirePower Capital

- Overview of lending to start-ups and Fintechs
- How lending to Fintech and SaaS compares to traditional lending – all IP, nothing tangible to take security over
- Changes in light of Silicon Valley Bank events
- Canadian vs. US practices and trends
- How you take security, what banks are looking for
- Core issues and pitfalls to watch out for

2:30 p.m.

Break

2:45 p.m.

A Practical Understanding of the ISDA Master Agreement and Schedules

Candace Pallone

McCarthy Tétrault LLP

- Uses of Derivatives for Borrowers
- Architecture of the ISDA Master Agreement, Schedules, Confirmations and the Credit Support Annex
- ISDA's relationship to the Credit Agreement
- Key provisions to be negotiated

3:30 p.m.

Providing Opinions: Tips and Traps

Andie Lipetz

Stikeman Elliott LLP

Victoria Allsopp

Blake, Cassels & Graydon LLP

Get a practical overview of the essential function of opinions in commercial lending, including common types of opinions, frequently negotiated points and crucial topics including:

- Key issues in multi-jurisdictional opinions
- Special issues involving PPSA opinions – investment property, perfection by control; cash collateral; special property (licenses, intellectual property, etc.); anti-assignment clauses

- Opinion issues in virtual closings
- Negotiating qualifications and assumptions: how much is too much?
- Process of negotiating and drafting opinions, includes tips and best practices

4:30 p.m.

PROGRAM CONCLUDES

Online Module

Program includes the online module **What Corporate Commercial Lawyers Need to Know About Enforcing Security: A Litigators' Perspective** (90 mins, on-demand, recorded in 2020), providing a practical overview of how to navigate the enforcement of security. *We recommend viewing this Online Module after the program concludes.*

Chris Burr

Blake, Cassels & Graydon LLP

Leanne Williams

Thornton Grout Finnigan LLP

- Practical overview of this complex area of law, and how to identify key issues and assess strategic responses and tactics
- Review of the key legal risks and concerns you need to be ready to manage
- Best practices when negotiating or drafting forbearance agreements
- Strategies for addressing indicators of pending insolvency, restructuring, or troublesome indebtedness

Register today at:  
[osgoodepd.ca/  
securedlending](https://osgoodepd.ca/securedlending)

“Excellent. Very knowledgeable speakers. Covered a lot of material efficiently.”

Ari Shack  
Miller Thomson LLP

“I found it very useful to have a comprehensive overview of the different types of facilities. Loved the credit agreement presentation [and] the opinions session was great/valuable. Great speakers for all sessions [including] the presence of industry speakers.”

Tracie Allan  
Sun Life

“Very good. Your instructors were excellent. Sessions were very useful [and] day 2 was great when there was a lawyer and a banker or in-house [person] – this gave great legal and business insight.”

Rachael Andrew  
Cortland Credit Group Inc.

## Registration Details

**Fee per Delegate: \$1,595 + TAX**

**Newly Licensed\*: \$797.50 + TAX**

\*This fee applies to newly licensed regulated professionals within the past 2 years

Fee includes program registration, electronic program materials and 120-day unlimited online access to program archive. Group discounts and financial assistance available. Visit [www.osgoodepd.ca/group-discounts](http://www.osgoodepd.ca/group-discounts) for details.

### Program Changes

We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

### Cancellations and Substitutions

Substitution of registrants is permitted at any time prior to the start date of the program. If you are unable to find a substitute, a full refund is available if a cancellation request is received in writing 14 days prior to the start of the program. If a cancellation request is made with less than 14 days notice, an administrative fee equal to 20% of the program cost, to a maximum of \$250 will apply per person. Payment is required to receive access to the program.

### On Demand

All sales are final. Please make all inquiries related to program content and CPD/MCLE credit hours prior to purchase.



OsgoodePD has been approved as an Accredited Provider of Professionalism Content by the LSO.



#### Eligible CPD Hours – LSO (ON)

Program: 13h 5m CPD (12h 5m Substantive, 1h Professionalism)

Online Module: 1h 30m CPD (1h 30m Substantive)

Total: 14h 35m CPD (13h 35m Substantive; 1h Professionalism)



OsgoodePD programs may be eligible for CPD/MCLE credits in other Canadian and US jurisdictions. To inquire about credit eligibility, please contact [cpd@osgoode.yorku.ca](mailto:cpd@osgoode.yorku.ca).

This program is approved for LAWPRO Risk Management Credit.

### Register today at:

[osgoodepd.ca/securedlending](http://osgoodepd.ca/securedlending)



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## The Intensive Short Course in Secured Lending and Debt Finance

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