Murray McDonald, Ernst & Young Most of the complex filing — Nortel Inc. and Quebec World — are headed by “Capital M Management,” as it was dubbed during the Air Canada restructuring monitored in 2004. Other big restructurings he has been involved in include Algoma Steel Corp., Laidlaw Industries Inc. and Calgus Canada. Mr. McDonald started in the business in 1987. He is keen on not being afraid of taking a position, not pulling punches with his advice and being flexible.

Greg Watson, FTI Consulting Mr. Watson oversaw the restructuring process of PricewaterhouseCoopers, but left with those colleagues last year to start a new practice for FTI. He has a practical approach. Unlike Mr. McDonald, who works almost exclusively as a monitor, Mr. Watson likes to become hands-on when they are attempting to take an active role in a restructuring, or even transfer a team, but tough, when possible.

Lead counsel to Monitor for Nortel and Cowlitz.

David Plancques, PricewaterhouseCoopers Considered a smooth and polished technician. After Greg Watson left FTI, Mr. Plancques stepped in to rebuild the restructuring arm. He was a worthy successor, having been toiling for several years as a monitor for restructuring office at PricewaterhouseCoopers. Now back in the PwC fold, he’s able to push up the defibrillator-based businesses. “My strength is my ability to deal with a client and move forward,” Mr. Plancques says. Currently acting as debtors’ counsel to the lenders on Quebec World; lead advisor to Stonewell Finance.

Todd Martin, KPMG He’s the new kid on the block. Mr. Martin and colleagues from his former firm left in February to open shop in Toronto last year. He was responsible for the operations and sale of Coloper, and was a lead financial advising to the creditors committee of Asia Pulp and Paper, including U.S. bondholders. He also acted as monitor to Crown Packaging and helping on the uCasa Filing of Dania Manufacturing.

Current dossier: Nothing in the public domain.

Lawrence Golumbic, McDermott Spent the last five years as a litigation partner at Mintz, Cohn. He was named after a monitor for Nortel and Citicorp, consult for the firm before he made the switch. He was lead counsel to Tensco, Mass and CPR, and worked for the bondholders on the Cowlitz.

Current dossier: Representing the bondholders of Albithioli.

Michael Wladykow, MetroChrome International Inc. and Canwest, acting for the monitor for Stonewell.

Karen Muschik The New York university law school and a partner at the energy law firm, but he also has seen a few high profile cases over the years.

Current dossier: Monitor for the energy firm.

Ron Ronning, Brown & James, is the current monitor for Albioli.

Current dossier: Acting as the bondholders to Quebec World.

Quebec World

Pierre-Karel Peplau’s Quebec World has reached a point with creditors likely to allow Keye to emerge from bankruptcy.
What it does is it skews the negotiating process among the various stakeholders and more heavily favours the employers. – Rick Orzy, more heavily insolvant lawyer at Bennett Jones in Toronto, on 'cradmonds' under U.S. law

By Holly Shaw

When Air Canada operated under bankruptcy protection for 18 months in 2001-2002, it didn’t seem to deter people from buying tickets, helping the carrier turn profits. But when it returns to U.S. bankruptcy court, it’s a different story, according to a recent Wall Street Journal article. The 18 months in which the airline operated under bankruptcy protection, it says, was beneficial because it allowed the company to “restructure its balance sheet” and “improve its financial condition.”

When Air Canada applied for bankruptcy protection last year, the government of Canada said it would lend the airline $200 million if it would agree to sell some of its assets, including its stake in Air Canada Express. But the company didn’t follow through on those plans, and now the government is considering selling its stake to a U.S. buyer.

Some unions will be more concerned about preserving jobs

By Jim Midgley

As Barack Obama, the U.S. president, eyes a “quick and surgical” bankruptcy solu­tion for ailing automakers, don’t expect the wonder in Canada’s auto sector, or in any car company, to come cheap or easy. The federal government should make clear that it’s ready to help Canadian automakers take advantage of the opportunity presented by the current economic climate, according to a recent Financial Post article.

What do you think? Are you concerned about Air Canada’s financial situation? How do you think Canadian automakers can best prepare themselves for the challenges ahead? Let us know in the comments below.

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