

The Canadian Institute

**Bankruptcy and Insolvency Conference
September 22, 2003**

PANEL OF JUDGES

1. **INTRODUCTION**

Welcome to what is hoped to be a thought-provoking and interesting discussion

- primary goal is not to be cited for contempt
- Difficult being interesting moderator
- New York / Texas / Hats experience

2. **INTRODUCE PANEL**

- L'Honourable Paul Chaput
 - Well-known and respected by Montreal legal community
 - Judge since 1991
 - Coordinator of "Chambre commerciale" of Quebec Superior Court since September 2000
 - Absolutely committed to support a more expeditious and client-friendly service
 - Can't do it alone
 - CV
- The Honourable Mr. Justice James Farley
 - Known to everyone who reads newspapers; visitor entitled to more detailed introduction
 - Involved in many major reorganizations
 - Rhodes scholar

- Judge of Superior Court of Ontario since 1989
- Supervising Judge of Commercial List since its inception in 1991
- Available, diligent, knowledgeable
- If Toronto, Delaware of Canada, Mr. Justice Farley is the Governor of Delaware
- Hard to find panel where he's not requested to participate
- After opening statements by panellist, invite cross-talk and audience questions

3. **INTRODUCTION TO TOPIC**

- Supposed to be judicial prospective on inter-jurisdictional aspects of *Bankruptcy and Insolvency*
- Stretch topic into flow of reorganization (and other insolvency matters) to Ontario
- Should be of some interest to his particular audience and may take up a good part of the time
- Observations on flow to Ontario from Quebec and elsewhere
 - Trend unmistakable
 - Teleglobe, Bell Canada International (not insolvency), Air Canada Ivaco and many others
 - Toronto is Delaware of Canada
 - Why?
 - Easy top-level answer: that's what the companies want based on advice given
 - Analysis of reasons for this (not in detail – merely a few ideas):
 - Do not think that trend is based on self-serving advice given by professionals
 - Decisions are made in people's own enlightened self-interest
 - clients understandably do what they think is best for them

- Quebec professionals involved – they do what is best for the client
- Don't blame anyone in Ontario – they are to be congratulated
- Pogo comics: we've discovered who the enemy is; the enemy is us
- If we don't like the situation, we must find a way to fix it
 - Fix must be based upon better, more professional, more timely service – not by criticizing or creating barriers
 - flow will not stop by administering an injection
 - Unless professionals and government, with the assistance of the judiciary, can work together to make us better (not to complain about others) we might as well buy a book of train, plane and bus tickets to Toronto

4. **M. LE JUGE CHAPUT: “ON VOUS ECOUTE”**

5. **MR. JUSTICE FARLEY**

6. **CROSS-TALK AND QUESTIONS AMONG PANELLISTS**

7. **AUDIENCE “QUESTIONS**