

International Insolvency Institute
Third Annual International Insolvency Conference

“The World’s Most Important Current International Bankruptcy Cases”

AIR CANADA

- International Aspect
 - Proceedings – CCAA Canada
 - 304 Proceeding – US
 - No attempt to impose a stay outside of Canada and the US
- DIP financing
 - US \$700,000,000 financing
 - First position financing on encumbered assets (except for certain administrative charges and directors’ charges)
 - Priority in favour of leasing affiliate of DIP lender – new element
- Directors’ charge – covering pre and post
- Labour Issues