



Competition & Foreign Investment

Our Competition & Foreign Investment Group provides sophisticated, pragmatic advice on major national and international transactions, as well as day-to-day compliance across all industries. On the litigation side, the team handles high stakes exposures in the criminal, regulatory and class action spheres, using dynamic and highly effective courtroom advocacy and a razor-sharp strategic approach.

We are one of the most active transactional law firms in Canada, with a deep understanding of the competitive dynamics of Canada's major industrial and commercial sectors. As such, we can effectively evaluate and structure transactions to manage the risk of regulatory intervention by the Commissioner of Competition and other governmental agencies. We have also acted on the most noteworthy foreign investment transactions in recent years, representing both Canadian targets and foreign purchasers. Clients also rely on our unique ability to coordinate the increasingly important public relations and government relations aspects of competition and foreign investment review.

Our competition litigation practice is a recognized market leader, with top ranked counsel handling the full spectrum of client issues, from cartel investigations, prosecutions and resolutions, to immunity and leniency applications, to contested mergers and other civilly reviewable matters before the Competition Tribunal, to defence of class actions and other lawsuits alleging competition law violations and economic torts. The team's reputation for vigorous advocacy and strategic focus on our clients' interests, in the courtroom and at the negotiating table, serves our clients exceedingly well as they face the Competition Bureau, Public Prosecution Service of Canada, and class action plaintiffs.

Accolades

- *Chambers Canada 2019* for Competition/Antitrust
- Competition Law Firm of the Year - *Chambers Canada Awards 2015*
- *Chambers Global 2019* for Competition/Antitrust - Canada
- Global Competition Review's *GCR 100 2019* as an Elite firm in Competition
- Merger control matter of the year – Europe – *Global Competition Review Awards, 2019*
- Merger control matter of the year – Asia-Pacific, Middle East and Africa – *Global Competition Review Awards, 2019*
- Matter of the year – *Global Competition Review Awards, 2019*
- Competition Litigation Firm of the Year - *Benchmark Canada Awards 2019*
- Competition Firm of the Year - *Benchmark Canada Awards 2014*

- *The Canadian Legal Lexpert Directory 2019* for Competition
- *The Legal 500 Canada 2019* for Competition & Antitrust
- Top-Listed Metro Award for Competition/Antitrust Law: Ottawa - *The Best Lawyers in Canada 2019*
- Deal of the Year: Bayer/Monsanto acquisition - *The Deal Awards Europe 2018*
- Global Communications & Telecom Tech Deal of the Year and Global Corporate Deal of the Year - *2018 M&A Atlas Awards*

Recent Work

- Airbus SE, as lead counsel, in its partnership with Bombardier Inc. and Investissement Québec on the C Series aircraft programme.
- Bayer AG, as Canadian competition counsel, in respect of the US\$9B sale of its agricultural businesses and assets to BASF SE in one of the largest antitrust enforcement divestitures in history.
- Wabtec Corporation, as Canadian counsel, in its proposed US\$11.1B merger with GE Transportation, a unit of General Electric Company.
- Modular Space Holdings, Inc., as Canadian counsel, in its US\$1.2B acquisition by WillScot Corporation.
- Patheon N.V., as Canadian counsel, in its US\$7.2B acquisition by Thermo Fisher Scientific Inc.
- Potash Corporation of Saskatchewan, as lead competition counsel, in its combination with Agrium Inc. to create a world-class integrated global supplier of crop inputs. This was the largest announced Canadian M&A transaction of 2016 and one of the largest announced transactions globally, subject to competition approvals in major jurisdictions worldwide.
- *Coburn and Watson's Metropolitan Home v. Bank of America Corporation et al.* – acting for CIBC in defence of a set of class actions brought against several banks and credit card companies in British Columbia, Ontario, Quebec, Alberta, and Saskatchewan alleging anti-competitive conduct with respect to fees paid by merchants for the acceptance of credit cards.
- Manitoba Telecom Services in its highly scrutinized sale to BCE Inc. This amounted to a "4 to 3" wireless merger that was ultimately made subject to two competition law remedies requiring the divestiture assets and other arrangements to support the entry of a new competitor, together with the divestiture of other assets to strengthen existing competition.
- *Commissioner of Competition v. HarperCollins Publishers, LLC* – defending the respondents to an application by the Commissioner of Competition before the Competition Tribunal alleging unlawful competitor collaboration in the market for e-books in Canada.
- Bayer AG, as Canadian counsel, in its US\$66B acquisition of Monsanto Company, one of the largest transactions globally in 2016/2017.
- Hudson's Bay Company in a case brought by the Commissioner of Competition to the Competition Tribunal regarding marketing practices, alleging a breach by Hudson's Bay of the "ordinary selling price provisions" of the *Competition Act* with respect to the advertising of the sale of mattresses.

- Lowe's Companies in its C\$3.2B transaction to acquire Rona to create Canada's leading home improvement retailer, successfully obtaining competition and foreign investment approvals in respect of an iconic Canadian company.
- Various auto parts manufacturers defending multiple class actions commenced in Ontario, British Columbia, Quebec and Manitoba with respect to alleged price-fixing and bid-rigging relating to various auto parts.
- Vail Resorts Inc.'s in its C\$1.4B acquisition of Whistler Blackcomb Holdings Inc., successfully obtaining competition and foreign investment approvals. Named as one of the "Deals of the Year" by Lexpert, a leading legal publication in Canada.
- *RealtySellers et al v. Canadian Real Estate Association and Toronto Real Estate Board et al*— acting for CREA in a civil action alleging conspiracy and breach of settlement agreement relating to residential real estate brokerage services.
- CST Brands, Inc., as Canadian counsel, in its US\$4.4B acquisition by Alimentation Couche-Tard of a network of hundreds of gas stations in Canada, requiring a complex and highly granular local market analysis.
- *Airia Brands Inc. v. Air Canada et al*— acting for Air Canada in defence of class actions commenced in Ontario, British Columbia and Quebec relating to alleged anti-competitive conduct in the air cargo industry.
- Canexus Corporation in its successful acquisition by Chemtrade Logistics Income Fund, following an extensive review under the *Competition Act*.
- *Fairhurst v. De Beers*— acting for multiple defendants in respect of class actions in British Columbia, Ontario, Saskatchewan and Quebec alleging anti-competitive conduct in the pricing of gem-grade diamonds.
- Marriott International, Inc., as Canadian counsel, in connection with its US\$12B acquisition of Starwood, resulting in one of the largest hotel operators in Canada; Stikeman Elliott successfully cleared the transaction without the need for a supplementary information request.
- *Ewert v. Nippon Yusen Kabushki Kaisha et al*— acting for NYK Line in defence of class actions in British Columbia, Ontario and Quebec alleging price-fixing relating to "roll on, roll off" vehicle ocean freight shipping services.
- Hong Kong-based CKI and PAH in their C\$1.7B acquisition of a majority interest in Husky's Oil Pipeline Business in Western Canada, including in securing foreign investment approval.
- *Mancinelli v. UBS et al* - acting for UBS in defence of class actions in Ontario and Quebec alleging manipulation of the foreign exchange market and foreign exchange benchmark rates.
- Valspar, as Canadian counsel, in its US\$11.3B acquisition by Sherwin-Williams to create a premier global paints and coatings company.
- *Di Filippo v. UBS et al*— acting for UBS in defence of two sets of class actions in Ontario and Quebec alleging anti-competitive conduct with respect to the market fixings for gold and silver.
- Allergan plc first during its defence of a hostile takeover by Valeant Pharmaceuticals International Inc. in 2014, followed by its subsequent sale to Actavis plc in 2015, and then, more recently, the sale of its US\$40B generic drug business to Teva Pharmaceuticals, all three of which were reviewed by

the Competition Bureau, and the last of which was subject to a second phase review, consent agreement and remedy requiring certain divestitures.

- *Allott v. Hitachi Chemical et al. and Cygnus Electronics v. Hitachi Chemical et al.* – acting for Hitachi Chemical in defence of two sets of class actions in Ontario, Quebec and British Columbia alleging price fixing of film and electrolytic capacitors, a product incorporated into a vast array of electronics, from mobile phones to refrigerators.
- Manitoba Telecom Services in its successful C\$465M sale of telecommunications carrier Allstream to Zayo (a prior proposed sale of Allstream to another buyer had been rejected by the Government of Canada on national security grounds).
- Nokia and Alcatel-Lucent, as Canadian competition counsel, in Nokia's €15.6B acquisition of Alcatel-Lucent, creating an innovation leader in next generation technology and services for an IP connected world.
- Remedy-buyer CRH in its acquisition of Holcim's Canadian cement operations and assets, which occurred further to remedies ordered by the Competition Bureau in connection with the Holcim / Lafarge transaction.
- *Fanshawe College v. LG Display Co, Ltd.* – acting for LG Display in defence of class actions commenced in Ontario, British Columbia and Quebec alleging price-fixing of LCD panels.
- EMC Corporation, as Canadian counsel, in its acquisition by Dell, which created the world's largest privately-controlled, integrated technology company.