A CBV Valuation Viewpoint:

RESTRUCTURING & INSOLVENCY IN A COVID WORLD

We are pleased to provide this informative transcript of a recent full-length interview with CBV restructuring and insolvency expert, Michael McTaggart, in conversation with CBV Institute's Director of Professional Practice, Catalina Miranda. Recorded virtually in May 2021, the full video is available to watch on CBV Institute's YouTube channel.

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INTRODUCTION

Catalina Miranda: Hello everyone. My name is Catalina Miranda. I'm the Director of Professional Practice at CBV Institute. CBV Institute leads the Chartered Business Valuator profession, Canada's only designation dedicated to business valuation since 1971. With CBVs and students across Canada and around the world, we uphold the highest standards of business valuation practice through education, accreditation, and governance of the CBV, for the benefit of the public interest. As a non-for-profit organization, CBV institute adapts and evolves to advance the CBV profession to the forefront of business change.

We're incredibly pleased to have Michael McTaggart with us today, who is a partner in PWC's Consulting and Deals Group in Toronto, specifically, in the restructuring practice. We're here today to chat about the impacts that the Covid-19 pandemic has had on restructuring and bankruptcies in Canada, to share some stories and examples, and to look ahead as to what we can expect in 2021.

So welcome, Mike.

Michael McTaggart: Thanks Cat.

Catalina Miranda: Mike is a chartered accountant, a chartered business valuator, a chartered insolvency restructuring professional, and a licensed insolvency trustee. Mike has experience in business valuation, corporate restructuring, and financial distress strategies. He's been involved with numerous restructuring engagements, insolvency assignments, and stakeholder dispute resolutions. His experience includes advising companies with restructuring related matters, and distressed refinances, as well as operational and performance improvement mandates, and value maximization strategies. As a leader in his field, Mike has been practicing in restructuring for 14 years. Prior to PWC, Mike also practiced at two other Big 4 firms throughout his career. Mike's been involved in insolvency transactions of all shapes and sizes across a wide array of industries. He has worked on large global files as well as small, local ones.

PURPOSE

Catalina Miranda: So, why are we here today? We hope that with this session we can provide an inside look at how a CBV can bring their expertise and knowledge to a specialized area of business, and that's helping companies turn around and start fresh. It's another way that the business valuation profession contributes to the financial eco-system.

WHAT IS RESTRUCTURING?

Catalina Miranda: So, Mike, what is restructuring?

Michael McTaggart: Good question, Cat. I think the easiest way to look at restructuring is when there's a mismatch between the asset side of the balance sheet and the liability side. In most cases, the liability side has grown bigger than the asset side, and there has to be some sort of compromise to fit into the balance sheet. So, they come in a number of shapes and sizes. Leverage is often a driver of it, along with failed mergers and acquisitions. A lot of these transactions have led to restructurings. Recessions, obviously lead to it, cyclical industries can face a downturn which leads to restructuring, and then one-off stuff, so large litigation claims or maybe there's a dispute with the government that forces a liquidity crunch. Those are essentially the 'buckets' that these files tend to start with and that's how they usually come about.

BACKGROUND IN RESTRUCTURING

Catalina Miranda: Tell us a little bit about your history in the space. How did you get into it? What made you interested in the field?

Michael McTaggart: I was working in the valuations group at Ernst & Young, and there was a big file going on, on the floor. It was crazy. Teams from all over the country would fly in and they'd go into a board room and close the door and nobody knew what was going on behind that door. Then, one day, I got tapped and told there was an important assignment that needed more bodies and that it was in the restructuring group and could I come help out. So, I was totally curious. I said 'absolutely,' and lo and behold, I got to go behind that closed door, and it was the asset-backed commercial paper restructuring. I joined that team, and I don't even remember how many people were on that file but it was a lot. A $32 billion restructuring. So, I joined it as sort of an analyst instead of a person in this assembly line of people doing stuff. That's kind of how I got my foot in the door in restructuring. It was just literally someone tapped my shoulder. My utilisation was probably too low. It was a bit 'get down the hall and get in that room.' But once I got involved, the change, the difference in the work, the cadence and the style, putting out fires in a crisis, and the hands-on experience, it was addictive, right away. I gravitated to it very quickly thereafter.

Catalina Miranda: It fits with your personality.

Michael McTaggart: Hah!

COVID-19 IMPACT ON RESTRUCTURING AND INSOLVENCIES

Catalina Miranda: So, let's talk a little bit about what happened last year. Obviously, the economic conditions resulting from Covid-19 were expected by many to result in a jump in insolvencies in 2020. This seemed to be unavoidable, but what actually did happen in Canada?

Michael McTaggart: It was fascinating. I remember, this time last year, we were ramping up our restructuring group. No one knew what was going on. No one really had a clear vision of what was happening. But the economy essentially shut down in a matter of days. Everyone was working from home, or was under a stay-at-home order. We're going into our third one, I believe, in Ontario this week. So, we all thought, like anything, there would be massive repercussions in insolvencies. Going into it, the mergers and acquisitions markets were pretty hot. Right out of the gate of Covid, we saw a number of insolvencies and we were extremely busy last year, from early March into the summer, but it was a lot of stuff that was sort of on the periphery, that was about to go into insolvency before the pandemic hit. So, we all of a sudden got this injection of work. We thought 'oh, wow, don't burn out, this is what's going to come, it's going to be chaotic, and we haven't yet even seen any of the companies that are being shut.'

What happened in hindsight, was the exact opposite of what everyone thought. Consumer insolvencies declined substantially. The government subsidy programs got into the system and a lot of capital started getting deployed and lenders were very patient and lenient. A lot of things happened that created a sort of bubble around the insolvency issue. We didn't see many filings. Then, everyone started pushing the date back 'oh, it's going to be the fall, it's going to be January.' But, we're here now a year later and we haven't seen an onslaught of insolvency filings or distress fuelled by the pandemic.

Now, we do have a number of theories about what could be going on or what could be happening

or when you're going to see that. Some of the private equity clients I talk to are actively monitoring companies they think are using leverage or borrowing to cover operating deficits. There's only so long you can get away with that, where you're not using debt to do capital expansion, you're using it to patch holes in your operating cash flow shortfall, which is probably not a smart long-term solution. There's a lot of people who feel that once the government wage subsidies subside… they feel that a lot of companies have now become dependent on it, and are relying on it for their liquidity needs. I think the most interesting theory I've heard, regarding the pandemic and when it'll trigger insolvencies, is when we all get vaccinated and go back and there's a sudden onslaught, is there's a working capital need, because a lot of these companies are idling right now. They're not deploying staff. They're not using supplies and inventory and whatnot. So, working capital demand isn't quite there. They're sort of just humming along. But, all of a sudden, when your order book goes right back up, do you have the liquidity and ability to facilitate your order book, and could that create a liquidity crunch or working capital crunch? That's a more interesting question.

IS THE COVID FALLOUT STILL TO COME?

Catalina Miranda: So, you look at unemployment, it's up. Consumer confidence is down. Tens of thousands of businesses have permanently closed and others are barely holding on. Are we saying that there's a delayed reaction? What other factors are at play? You mentioned the government support programs.

Michael McTaggart: I had a banking client last year, that had a client with the bank that was in special loans. This company hadn't turned a profit in two years. Covid hit, and his immediate reaction was 'this is going to be bad, there's going to be a shut down, and this thing hasn't been profitable in two years.' He gets the result, in June for April and May, once the government wage subsidy kicked in. The revenues had declined 50%, but the business actually turned its first profit in two years. I don't think that was the intended consequence of what the programs were, but there's anomalies out there where this has created opportunities for some to get through and survive.

But others are probably struggling, and there's a lot of patience in the system right now to help people get out the other side. It's very unpredictable to see what's going to happen. I mean, we haven't seen an aviation industry insolvency. Hotels, tourism, restaurants… my dry-cleaner's still there. I don't know who's going but they haven't closed the shop, right? So, you're wondering, 'I haven't been to the dry cleaner and I've had two haircuts in a year, so how are they paying the rent? How are they keeping the lights on?' Hydro still comes. Taxes still come. There's a lot of stuff around that, including rent. So, it's very interesting to see how it all kind of unwinds. I kind of do feel like we've been in a bubble for a year.

Catalina Miranda: Yeah, it feels like a big giant pause button, that's for sure.

OTHER TRENDS IN BANKRUPTCY

Catalina Miranda: What other notable trends have you seen in bankruptcy activity during 2020?

Michael McTaggart: I think one of the areas that is interesting for those who want some technical information, there's a transaction we're starting to see a lot in insolvencies, specifically in the cannabis space, called a Reverse Vesting Order. This is very unique. If you think of a traditional receivership sale, or asset sale in a bankruptcy/CCWA context, we often get a Vesting Order. The assets have been sold, the buyer's got the assets, they buy the assets free and clear of any of the liabilities that were associated with them. So, they get a Vesting Order that takes all the liabilities,

strips the asset and gives it to you clean, free, and clear.

What's started happening, in one recent example in the cannabis space is an issue where, you can't sell a Health Canada cannabis license. So, what the lawyers came up with was to use the Reverse Vesting Order to vest of all the liabilities of the company, to leave the shares clean. So, they used this Reverse Vesting Order, because it strips everything except for the assets you want to keep and the equity. It also sells the shares because it was a change of control that Health Canada had approved and this facilitates the transfer of the cannabis license. So, that transaction has been used multiple times now and is kind of the way they're doing things in the cannabis space.

I think it fits very well for cannabis, given the loopholes around having a license in place and how you can transition them, but it will be interesting to see how people start to use that transaction structure in more and more insolvencies as they pick up, because essentially what it does is it gives you access to the equity of the insolvent company. That never really was a consideration before. You'd always buy the assets. Why would you buy the liability? Liabilities are associated with the equity, right? In a Reverse Vesting Order, you've essentially cleansed the equity so it can be transferred. So, it's a very interesting transaction and we're seeing quite a bit of it. I think from the valuation standpoint, there's a lot of interest and questions around that. It's kind of a neat topic to pick up on if you're going to follow anything in insolvency.

Catalina Miranda: I know Forever 21 was another big one that took place recently. Were you involved on that one?

Michael McTaggart: Yeah, we were the monitor of Forever 21. That's another interesting one. I think over the last couple of years for insolvency professionals, the three industries that have kept everyone busy have been cannabis, energy, and retail. Those are the three that have driven most of the transactions of the last number of years.

Forever 21 was a very interesting file, a retailer obviously, in liquidation. It was very surprising how quick these liquidations occur and happen now in the retail space. It's a very unfortunate situation with respect to that industry. In the US, it's much more predominant, how many retailers have gone insolvent. We've seen the shift from bricks and mortars to online sales. With that one, you had disposable fashion, for keeping up with to date on inventories, because what's in style today is out in a month from now. Cheaper fashion, keeping up that turn. It was an interesting case study to watch and that one had a very unique story behind it. That was definitely one of the bigger retail files we touched last year.

WHAT DOES RESTRUCTURING INVOLVE?

Catalina Miranda: So, obviously the environment within which a financially distressed corporation has to operate is going to be vastly different from an ordinary commercial activity of a business. If we just step back, maybe take us through what's involved in a restructuring, how long does the process take, what does it cost, and so on.

Michael McTaggart: You sound like a client, Cat, asking me to pitch! But those are good questions and really it is tailored to each situation. A restructuring is when the capital structure really doesn't fit anymore, or there's a one-off event that's driven some sort of crisis, where you need a stay of proceedings. You need a shield around you.

When I'm talking about this restructuring, I'm talking about a proposal. The difference is, those

are debtor possessions. That means the company still manages their affairs, they're just under supervision of the court. When you have a bankruptcy or receivership, a court-appointed officer or trustee or a receiver is put in, and those are often liquidation events. A bankruptcy is a court ordered liquidation. How does it start? Usually there's a triggering event. There's a looming debt maturity, there's a liquidity crisis, like payroll's due, or there's tax assessment or litigation gone wrong. There's something that triggered the event. What happens is the board meets, and the senior officers of the company, and they have advisors. This is where the lawyers are involved. The lawyers are very instrumental in the process. They lay out the options, because when directors and officers start to get into that zone of insolvency, it becomes quite risky, because you could be exposing yourself to personal liability, or other issues that depend on your duties. The lawyers are often in on the scene and they're helping guide the strategy and the process that's most appropriate.

So then, if you're talking about a CCAA, which stands for the Companies Creditors Arrangement Act, which is 'hey, I'm going to fix the business'—we always say you're going to fix it, flog it, or fold it. Fix it would be a restructuring, flog it would be a sale, fold it would be a liquidation—you start to develop your strategy. For a CCAA, you go to court and you get an order. They can take, depending on your strategy and what you want to do, prepackaged files can take, some say, 90 days, but that's very tight. I'd say most transactions are about 6 months, and they can take multiple years. It really depends who the stakeholders are. If there's multiple unions and environmental considerations, plus the sales process—part of your plan might be selling assets—if that is going to take 6 to 12 months to canvass the market and market that asset appropriately so that you get the maximum recovery for the stakeholders, being the creditors, then you're probably in for a longer run. Obviously, this duration dictates the timeline. So, that's probably a good way to look at it.

EXPERTISE REQUIREMENTS IN RESTRUCTURING

Catalina Miranda: So, you mentioned legal advice. What other kind of other expertise do you typically need in a restructuring file?

Michael McTaggart: A lot of the times there's an MNA banker or a broker, because most of these transactions result in a sale. Whether there's a liquidation or a CCAA, there's usually a sale component to it. Lawyers are instrumental, bankers are instrumental, and lenders too. So, a lot of the time, when you have this file that's great, but if you give me a call on Friday afternoon saying you're going to miss payroll, and you want to restructure, you want to fix the business, it's going to be tough. So, usually what we have is the debtor of possession financing, where we go to court and get a charge, that comes in first place above the senior secured lender. That's called a dip loan. Often the senior secured lender will opt in and say, 'hey, I'm going to do it because I don't want someone coming in ahead of me. But there are lenders out there that provide those loans, and those guys finance the process. They finance the restructuring. So, lenders are involved.

Valuators are involved all the time. I don't know how many times I'm in a file and the question is 'what's it worth?' Okay, well we do a liquidation analysis, and then there's concern assumptions. We try to think of it on an enterprise value basis. So, we actually do use valuations quite a bit in the sense that I, whenever I'm in a bigger file that had a lot of different nodes or structures in the capital structure—so, you have senior nodes, unsecured notes, and maybe trades—what we'll do is an enterprise value analysis, and we'll just do a waterfall. You're trying to work out where does the value break. What's the fall from security? Who's getting compromised in this transaction? The secured is probably fine, they're covered because on a going concern basis, for five times an enterprise value's enough to cover them. But as you start to get into the unsecured and the trades, there's going to be a value break.

Then there's forensics. Forensics a lot of the time in insolvencies and bankruptcies come in when things don't go so well, the inspectors who give direction to the trustees of the court officer will ask for a review of transactions that went on before to see if there were any preferences, or if assets were sold to friends and family. Those kinds of things that would warrant a review and a reversal by the court. So, we'll get forensics involved in that sort of stuff as well.

On a big file, you look at some of the iconic files like Nortel or Air Canada, I would say literally any transitional professional was involved in some capacity or another. We use our IT guys all the time to backup servers. That was one of the things we saw a lot in the last decade. All of a sudden, you take possession of a company in a bankruptcy. Where's the data? Where are the records? They're on the cloud. How do you get them off? What if the remaining employees are locked out? It's the whole IT environment. You've got to have a couple of IT people on speed dial, for sure.

CAPITAL STRUCTURES

Catalina Miranda: You mentioned the capital structure. Over the years, have you seen any change in how companies are structured? Are there any interesting capital structures you're seeing now? Or any point at which that common break happens?

Michael McTaggart: I do a lot of prospecting, so I do a lot of modelling, looking for distressed opportunities, seeing what sectors and companies are ripe for a sort of informal out-of-court or in-court restructuring, so we do a lot of work there. A number of years ago, we had a lot of success in looking at brokering convertibles. Convertibles were very hot in the Canadian market. There were a number of issues. That was something where we were watching to see if the equity price dropped to a point that the conversion would completely dilate the shareholders. Then, in more recent years, there's been a lot of covenant-lite stuff. So, what I usually pay attention to now are things like covenant-lite, unsecured notes, stuff like that.

You're seeing dividend recaps from private equity funds. So, they'll buy the company, they'll run it for a few years, then they'll leverage it up, dividend the money back to the sponsor, and then the company's got the debt on the back end. I've seen a few of those that are quite interesting because you wonder 'where's the capital coming from?' A lot of it's coming from the US. So, you'll see unsecured notes that are on the balance sheet that are there to do dividend recap, which can put a lot of pressure on a balance sheet because it creates debt. So, I find that quite fascinating when we start to see those kinds of structures.

Then also, in the last ten years, there's been a lot of active based lenders coming up from the US, a lot of different types of loans you can get now. If you've been to any of the Turnaround Management Association events, there's always people from various shops. A lot of independents and boutiques have started up, where they'll lend into situations where the traditional charters in Canada just won't go. So, you've got guys that'll do specific lending on inventory and receivables, or they'll go into areas of the market that the big banks just don't want to go. The risk profile isn't there. So, there's a whole sector of lenders out there that just do special situations type lending. I find that's quite unique now and has really evolved over the last decade.

LEVERAGE LEVELS AND VITAL SIGNS

Catalina Miranda: So, we're at historical low interest rates. What type of leverage levels are you seeing now versus before? Are there any examples that potentially concern you?

Michael McTaggart: I don't really look at leverage levels as much, I look at interest coverage. I look at more of the vital signs, if you want to call them that. But I talk to my private equity colleagues, and they're frustrated. As one of them described it to me, "multiples down the fairway" are so high that they're getting outbid on stuff. So, they've started to look outside of the fairways. Looking on the left, you can go for something that's really high growth. So, you're paying a high premium but you're shooting for a Google-type return. A Shopify. You're looking at that super-high growth. In the fairway where they used to play, the multiples are so high, they're finding it difficult to justify the Internal Rate of Return they would need to pay that.

Then, on the other side, you've got distress. If there's the right distressed opportunity, they could then bolt onto a platform operation, where they've got a strong management team already on a portfolio company. That's how they would play and that's how they would get the returns they need. That's what I'm hearing in the market from multiple levels. When I look at interest coverage levels, it often surprises me. There's a lot of companies that are well beyond what I think would be acceptable from the way I look at the world, but seem to be completely disregarded. They're surviving.

One of the things I always look at, interest coverage, when you start to get around under 2 on interest coverage… it depends on the industry, but when you're hovering around 1, you're basically saying 'my proxy for cash flow doesn't or just barely covers my contractually obligated interest payment.' That doesn't account for maintenance cap X, cash taxes. Accountants know the EBDA is driven off accruals, right? With AR being collected, that generates the revenue. So, you're pretty close to a fine line. Again, just run a cap IQ search and see. There's a lot of companies hovering around 2 and below that I thought there'd be a lot more pressure on, but I haven't seen it, to be honest with you, which surprises me.

INDUSTRIES MOST IMPACTED BY COVID-19

Catalina Miranda: We know that Covid-19 has had a particularly profound impact on oil and gas, energy, manufacturing, you mentioned trade, I'd throw construction in there as well. What is your perspective on the industries that you're watching in the post-pandemic era?

Michael McTaggart: The industries that are driven by consumers. You look at retail, which was already under pressure. Everyone now has to rely on their online model, capacity restrictions at malls, shut-downs in our largest geographic centres like Toronto. Huge pressures, right? Restaurants, hospitality, entertainment, travel, tourism… all of those face massive, massive pressure. And it's funny because we haven't really seen anything hit the tipping point on that. Nobody has had to say 'hey, we need to restructure yet in that regard. There are obviously smaller ones, but nothing seismic in nature.

So those are things we're watching. Those are the industries that I would assume would hurt. I honestly thought this time last year that long term care would get a lot of pressure. After the first tragedies that went through the industry with Covid, it's already a highly regulated industry, and I figured that there'd be a lot of government regulation on top of that, making it very difficult to make money if you weren't at scale in that industry. So that was one that I think I'd still keep my eye on. When we come out the back, I assume there'll be a lot of investigations and recommendations as to why the pandemic hit so particularly hard in long term care homes. So, that was an area I thought might have been more impacted. But that's something that, further down the road, once the dust settles and they study lessons learned… Let's say government gets involved, the added layers of compliance and such, which are probably very appropriate, create an added cost that makes it difficult to operate under certain models. So that's one that I'll have the conversation with distressed investors and find that this is an area where there might be long term implications around that.

Catalina Miranda: What about condo developers? It seems like that's still going strong, at least in Toronto and other major centres.

Michael McTaggart: That's a good question. We are just wrapping up the sale of 33 Yorkville, which is a receivership that did happen during the pandemic. That file was fascinating because we worked with the top brokers in the country from the real estate side, and were around some of the largest lenders in the space, and I think there's a lot of positive optimism for real estate in Toronto and in Canada in general. I mean, you look at the housing and bidding wars going on right now, it's pretty crazy. Last year at this time the government enacted mortgage relief thinking everyone's going to throw in the keys and walk from their home, and here you are now, where people are paying $300-400K over asking in a suburb.

One of the things I learned on 33 that was fascinating was the influence before the pandemic that foreign buyers had on the Canadian marketplace. When immigration basically stopped and the borders closed, the brokers were saying that would have an impact on buyers and developers and whatnot because of that inflow. I think it's a valid point, but we really haven't seen it because of everything that's going on in the housing market right now. You've got record low mortgages, you've got people outside of just buying a house, the home renovation market, you can't get lumber, and so on.

In theory, the country is in a pandemic, everyone's working from home, a large portion of the workforce is on some sort of subsidy program, a lot of companies are drawing on government programs to maintain liquidity. But on the other side you've got this very, very robust housing market. You'd think the two would intersect at some point, so I'm pretty confused to tell you the truth, but it seems a lot of people are optimists with respect to Canadian housing and obviously condos in development.

WHAT A CBV BRINGS TO RESTRUCTURING

Catalina Miranda: Finally, just to wrap up, tell us, how has being a CBV helped you to be a trusted advisor in this space?

Michael McTaggart: I got my CBV … the ink was just drying as I moved into restructuring. It's been phenomenal throughout my entire career because there's always the question of 'what's the value?' and 'how much is this worth?' As I got into restructuring, I quickly understood what the bankers were saying or what the MNA professionals were saying because I could follow. I know what an enterprise value is, I know what a WACC is, I know what a discount rate is, and I know what normalized earnings is. I understand how a debt waterfall works to get the equity value. I'm pretty well versed in that. So that foundation has been so critical.

One of the areas I've really started to focus on in more recent years is advising hedge fund and alternative investors on distressed investing strategies. So, knowing the valuation equation alongside the technical insolvency and accounting side of things has been phenomenal to help bridge that. A lot of these investors will know the one side but they don't understand all these unique rules around priorities and transfers and whatnot in insolvency, correlating to my valuation equation. So, it's been a phenomenal tool to have in my back pocket, for sure. It really was what got me into insolvency.
I told you at the beginning that I got called up for that big file. Literally I was a body to fill some space, probably stuff some envelopes, or whatever for a mailing and then one day we were all trying to figure out what credit default swaps were. I remember being over at Bloomberg, for training when we

were doing our CBVs and we had to go over there to learn how to pull WACCs and all that stuff, and they showed how they had this CDS pricing. I remember, there was a whole room of people upstairs in Montreal working on going through these credit default swap contracts and trying to plug it out in Excel and I remember coming downstairs and going 'here's the pricing.' And they're like 'okay, you're on the team. You can go run the Bloomberg for the next nine months.' That was really a skill that I'd had for valuations because I knew at that time we were starting to look at credit default swaps as a proxy for default risk, debt values and stuff. I've always kept that with me. I love that technical aspect of the CBV and what I learned in those years, leveraging that knowledge, I've always kept up to date on it because that core competency has helped me so much. As I've progressed as a restructuring individual, what I gravitated toward was trying to figure out where the next distress wave will come. We run a lot of models on public companies and other methods of text analytics and whatnot to derive target lists. I'd say the fundamentals of just walking in and being comfortable with that research is because I was trained in that field way back when I was doing my CBV. So, for me it's been instrumental in developing the kind of work that I like to do. I love the unique stuff like that.

Catalina Miranda: Well, thank you very much for your insight today, we really appreciate you chatting with us. I think this talk today has further underscored the many ways in which CBVs are involved in value creation, value protection, and value maximization. I think we both agree that CBVs are viewed as essential to informed business decision making. We're leaders in our fields, as well as trusted advisors, so thanks again Mike for your time today.

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