

# North American Fur Auction

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October 31, 2019

**Filing Type:** CCAA

**Company**

**Counsel:** Blaney McMurtry

**Trustee:** Deloitte

**Trustee**

**Counsel:** Miller Thomson

**Industry:** Professional Services

**Province:** Ontario

North American Fur Auction, an international fur auction house with a history dating back to 1670 and the historic Hudson's Bay Company, obtained protection under the CCAA on October 31. Based in Toronto, the company sells in excess of USD \$200.0 million worth of fur products annually at the auctions it conducts. The company also lends funds to farmers/ranchers who use the loans to fund the development of minks. The farmers are then contractually bound to deliver those mink to NAFA for auction. The annual lending cycle ends around the end of November. Thereafter, the mink are harvested and turned into pelts for auction. Historically, the company has bridged the gap between lending and harvest with funds from a syndicate of lenders led by CIBC. The credit facilities typically range from \$40.0 to \$60.0 million, depending on the time of year. The syndicate made demand in the summer of 2019, however, and ultimately stopped funding in late September. Facing a looming liquidity crisis, the company negotiated an LOI with SAGA Furs, one of its principal competitors, to acquire certain of its loans. The proceeds from this transaction, along with DIP funding in the CCAA proceedings, will allow the company to harvest its current mink crop and thereafter reconsider its business operations. Deloitte was appointed monitor. KPMG is financial advisor to the company. Alvarez & Marsal is financial advisor to CIBC. Waygar Capital is providing a \$5.0 million DIP loan. Counsel is Blaney McMurtry for the company, Miller Thomson for the monitor, TGF for BDC, Blakes for CIBC and Aird & Berlis for Waygar Capital.

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