



Gus Karantzoulis

National Group Head, Specialized Business Law

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[Lending & Financing](#)

[Structured Finance & Securitization](#)

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Gus' practice focuses on lending, structured finance and securitization, project and infrastructure finance, private equity and debt capital markets.

His services include:

- extensive experience advising Canadian and foreign based financial institutions, private equity funds and other lenders (as well as borrowers) on sophisticated debt financing transactions including cash flow lending, syndicated lending, acquisition financing, asset-based lending and leveraged finance, and with particular expertise in cross-border and multi-jurisdictional financings
- representing participants in structured finance and securitization transactions, including securitizations of commercial mortgage loans, residential mortgage loans, credit-card receivables and other asset classes
- advising project developers, governments, sponsors, lenders and underwriters on the financing of public-private infrastructure projects and major power projects in Canada
- extensive expertise in advising financial institutions, investment banks, corporations, trustees and collateral agents across the spectrum of debt capital markets transactions with particular expertise on domestic and cross-border high yield debt offerings and other secured bond issuances (whether on a first lien, second lien, pari-passu or subordinated basis)

Gus is the Toronto regional leader of the Structured Finance and Securitization Group.

Gus is also fluent in Greek.

Experience

- Counsel to **RFA Capital Holdings Inc.** in its business combination with Artis Real Estate Investment Trust to form RFA Financial.
- Represented **Telesat** in \$2.54B funding agreement (for its subsidiary, Telesat LEO Inc.) for its broadband satellite constellation.
- Acting as Canadian Counsel for UMB Bank in their capacity as indenture trustee in connection with a filing and the insolvency proceeding of Stoneway Capital Corporation, under the Canada Business Corporations Act.
- Advising BNY TRUST COMPANY OF CANADA in its capacity as note trustee, in connection with the Hertz Chapter 11 bankruptcy filing.
- Acted for **RFA Capital Holdings Inc.** in its plan of arrangement to acquire and delist Street Capital Group Inc. (formerly TSX:SCB), the parent company of Street Capital Bank of Canada (now RFA Bank of Canada), a federally regulated Schedule I bank
- Acted for **RFA Capital Holdings Inc.** and **RFA Bank of Canada** (formerly Street Capital Bank of Canada) in connection with a private securitization of mortgage renewal rights, the first mortgage renewal securitization completed in Canada
- Acted for **Algoma Central Corporation** (TSX:ALC), a leading provider of marine transportation services, on a refinancing of its senior secured indebtedness which included (i) a private offering of \$323M (CDN equivalent) of new senior secured notes issued to Canadian and U.S. institutional investors and (ii) the concurrent establishment of a \$171M senior secured revolving credit facility to a syndicate of financial institutions
- Acted as **Canadian Counsel to Nord/LB**, a major European Bank in connection with establishment of a committed €60 million trade receivables securitization facility to the Kongsberg Automotive Group (a global auto parts supplier), which will finance trade receivables originated by the group's businesses in Canada, Poland, Slovakia and the U.S.
- Acted as Canadian counsel for a U.S. investment firm in connection with multiple acquisitions, and related financings (including by way of securitization with the issuance of secured portfolio railcar equipment notes), of various portfolios of railcars and related equipment
- Acting as Canadian counsel to **Ares Capital**, a leading specialty private equity finance company, in connection with the provision of various senior secured credit facilities (including on a first lien and second lien basis) to various US private equity sponsors to finance the acquisition of various portfolio companies
- Advising **The Bank of Nova Scotia** and a syndicate of lenders in connection with the various financings and refinancings extended to Cineplex Inc. and Cineplex Entertainment Limited Partnership since 2003
- Advising **The Bank of Nova Scotia** and a syndicate of lenders in connection with the various financings and refinancings extended to Recipe Unlimited Corporation (formerly Cara Operations Limited) since 2004
- Acting as Canadian counsel to a U.S. based financial institution in connection with the provision of senior secured credit facilities in excess of US\$180 million to a private equity sponsor and the financing of one of its portfolio companies in the paper and packaging industry
- Acting as Canadian counsel to **The Bank of New York Mellon**, as trustee and notes collateral agent, in the issuances by Bausch Health Companies Inc. (formerly Valeant Pharmaceuticals International, Inc.) (pharmaceutical company) in connection with various senior secured and unsecured note issuances aggregating over US\$6 billion to date
- Acting as Canadian counsel to **The Bank of New York Mellon**, as trustee and U.S. notes collateral agent, and **BNY Trust Company of Canada**, as Canadian notes collateral agent, in the issuance by Rockport Gas Storage Canada Ltd. (natural gas storage company) of US\$400 million of senior secured notes

- Acting as counsel to **BNY Trust Company of Canada**, as trustee and collateral agent, in the issuance by Millar Western Forest Products Ltd. (forest products company) of CDN\$150 million of senior secured notes
- Acting as Canadian counsel to a U.S. industrial and transport investor on its acquisition, financing and subsequent securitization of a portfolio of rail cars and related leases
- Acted for **RFA Capital Partners** and **RFA CMBS Limited Partnership** as the purchaser of "eligible horizontal residual interest" commercial mortgage pass-through certificates issued by Real Estate Asset Liquidity Trust, a CMBS conduit of Royal Bank of Canada, including Series 2017 (C\$377 million), Series 2018-1 (C\$327 million), Series 2019-1 (C\$415 million) and Series 2020-1 (C\$493 million).
- Acted for **Concentra Bank** (formerly Concentra Financial Services Association) in connection with its acquisition of TD Bank Group's indirect home improvement financing assets (approximately 45,000 TD loans) with a book value of approximately \$339 million.
- Acting for various participants (sponsors, bank lenders and bond underwriters, security and collateral agents) to design, build, finance, operate and/or maintain (including bid submissions related thereto) various public-private partnership (P3) projects in Canada including roads, hospitals and various energy projects, including in connection with the New Toronto Courthouse Project, the Saskatchewan Hospital North Battleford Project, the Forensic Services and Coroner's Complex Project, the St. Michael's Hospital Project and the Swift Current Long Term Care Centre Project
- Acting as Canadian counsel to **Kohlberg Kravis Roberts & Co. L.P.** in connection with its over \$2.3B acquisition of Capsugel, the world's leading provider of hard capsules, from Pfizer Inc.
- Advising **Canada Mortgage and Housing Corporation** and **Canada Housing Trust™ No. 1** in connection with the Canada Mortgage Bond securitization program and the fully underwritten offerings (to date) of well in excess of \$300B in Canada Mortgage Bonds since the program launched in 2001.
- Advising **Realty Financial Advisors Inc.** on its underwriting of the B piece and unrated tranches of over \$2.3B in commercial mortgage-backed securities offered by Claret Trust, Column Canada Issuer Corporation, Solar Trust, Merrill Lynch Financial Assets Inc., Schooner Trust and Real Estate Asset Liquidity Trust.
- Advising **Royal Office Finance Limited Partnership** and **Canadian Leaseback Limited Partnership** in connection with the issuance of over \$1.2B of senior secured bonds to assist in the acquisition and leaseback of seven federal office properties.
- Advising **The Manufacturers Life Insurance Company**, as agent and lead lender, **Sun Life Assurance Company of Canada** and **Ontario Pension Board Investments Inc.** in connection with the approximately \$175M project financing provided to Raleigh Wind Power Partnership and its sponsor, Invenergy Wind North America LLC, for its Raleigh wind-energy project.
- Advising **Modular Space Corporation** (formerly Resun Corporation), an investment of private-equity firm Calera Capital, in connection with the acquisition financings (senior revolving credit facility and second-lien, term-loan credit facility) of the North American modular space business of General Electric Capital Corporation.
- Advising **BNY Trust Company of Canada** in its capacity as Canadian co-trustee and collateral agent pursuant to a C\$125M offering of senior second-lien notes of Golf Town Canada Inc. and Golfsmith International Holdings, Inc., in connection with Golf Town's acquisition of 100 per cent of the common shares of Golfsmith, a U.S. multi-channel specialty golf retailer.
- Acting as Canadian counsel to an investor group led by **Apollo Management LP** in connection with the US\$600M cross-border-acquisition financing of Linens 'N Things.
- Advising **Northland Power Inc.** and its affiliates in connection with the financing of its various power projects.
- Advising **Ernst & Young Inc.** (the court-appointed monitor in Companies' Creditors Arrangement Act proceedings) in connection with the \$32B restructuring of a Canadian, third-party, structured asset-backed commercial paper.

- Advising **The Bank of Nova Scotia** in connection with the financing of the initial public offering of Second Cup Royalty Income Fund.
- Acting as counsel to a Schedule I Bank in connection with the establishment of over C\$146M of senior secured credit facilities to an international private equity firm in connection with its acquisition of an ATM portfolio-management-services provider.
- Advising a mutual fund manager in connection with structuring and establishing a private, commercial mortgage-backed securitization transaction and substantial investment in commercial mortgage pass-through certificates.
- Advising a financial institution in connection with the securitization of its portfolio of credit card receivables.

Insights & Events

- Current considerations for PE-Backed companies beyond MAC and force majeure clauses, BLG Video, May 2020

Beyond Our Walls

Professional Involvement

- Member, Commercial Mortgage Securities Association
- Member, Association for Corporate Growth
- Member, Canadian Bar Association
- Member, Ontario Bar Association
- Member, American Bar Association (business law section)
- Member, Hellenic Canadian Lawyers Association

Awards & Recognition

- Recognized in the 2026 edition (and since 2022) of *Chambers Canada – Canada's Leading Lawyers for Business* (Banking & Finance (Nationwide - Canada)).
- Recognized in the 2026 edition of *The Legal 500* (Banking & Finance).
- Recognized in the 2025 edition (and since 2021) of *Chambers Global – The World's Leading Lawyers for Business* (Banking & Finance).
- Recognized in the 2025 edition of *The Canadian Legal Lexpert Directory* (Asset-Based Lending), since 2016 (Banking and Financial Institutions; Asset Equipment; Finance/Leasing), and in the 2022 edition (Private Equity).
- Selected by peers for inclusion in the 2026 edition (and since 2012) of *The Best Lawyers in Canada®* (Structured Finance Law) and in the 2026 (and since 2012) edition (Banking and Finance Law).
- Recognized in the 2025 edition (and since 2023) of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2025 edition (and since 2024) of *Lexology Index* (formerly known as *Who's Who Legal: Canada*) (Banking - Finance) and in the 2023-2024 editions (Capital Markets).
- Recognized in the 2025 edition (and since 2016) of *IFLR1000* (Banking, Capital Markets (Debts, Capital Markets (Equity))).

- Recognized in the 2024 edition (and since 2023) of *Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada* (Banking & Financial Institutions)
- Recognized as a 2023 *Thomson Reuters* Stand-out Lawyer
- Recognized in the 2025, 2023, 2022, 2020, 2018 and 2017 editions of *The Lexpert/ROB Special Edition on Canada's Leading Infrastructure Lawyers*.
- Recognized as a 2019 Acritas Star.

Bar Admission & Education

- Ontario, 2002
- MBA, Rotman School of Management, University of Toronto, 2000
- LLB, University of Toronto, 2000
- B.comm. (High Dist.), University of Toronto, 1996

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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