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One of two top-tier firms, **Davies Ward Phillips & Vineberg** has some of the leading tax lawyers in Canada. **Steve Ruby**, one of the Davies' practice – and Canada's – outstanding lawyers, has worked for Onex, a manufacturing and technology company, and Thomas H Lee, a private equity firm. Another top-class lawyer at this eminent Toronto firm is **Nathan Boidman**, who is respected for his knowledge of international tax matters and organizes a virtual roundtable of some of the leading M&A tax advisers from around the world. Other recommended lawyers are **David Smith**, and **Guy DuPont**. Davies has its largest tax practice in Toronto, where there are 17 lawyers, followed by Montréal, where there are 10. Four tax lawyers work in the New York office and one in Paris. The practice recently represented Barrick Gold in its \$10.4 billion takeover of Placer; Elad Properties on its acquisition of New York's famous Plaza hotel, and PetroKazakhstan on the sale of some of its interests to a Chinese company. The rest of Davies' client list is impressive. Companies also represented by the tax practice recently include Scion Capital, JP Morgan, Bank of Montréal, ABN Amro and Goldman Sachs.

The other top-tier firm, **Osler Hoskin & Harcourt**, has been involved in some leading controversy work recently. Controversy star **Al Meghji** took on the government and won when he represented Canada Trust Co, a mortgage company, against the state in a ground-breaking case concerning Canada's general anti-avoidance rule. Other well-regarded names are **Scott Wilkie** for transfer pricing and capital markets, **Richard Tremblay** for capital markets, and M&A and cross-border structuring work, **Andrew McGuffin** for capital markets work, and **Firoz Ahmed** for M&A and cross-border structuring. Osler Hoskin & Harcourt's tax practice is Canada's largest with 65 practitioners and has added many well-known, respected names in the past 12 months. Nathalie Goyette, who was a senior tax litigator with the Canadian government, joined the firm's Montréal practice in May 2006. Elizabeth Kessenides, Melanie Fitzpatrick and Paul Seraganier joined the New York practice. Along with the Montréal and New York practices, tax work is done in Toronto and Ottawa. The firm also has a transfer pricing department, which benefits from the experience of **Ian MacGregor** who used to work as Canada's assistant deputy attorney-general where he was responsible for all of the government's tax litigation.

As was the case in the 2006 rankings, Osler and Davies's tax practices remain in front of the other members of the so-called seven sisters group – the seven leading corporate law firms based in the Bay Area financial district of Toronto.

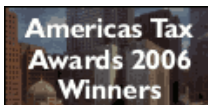
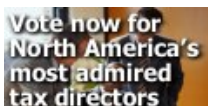
All of the big four have strong tax practices in Canada.

Deloitte's Canadian tax practice joined up with Kellough & Partners, a Vancouver tax law firm, in August 2005. The tax group has worked with nine out of 10 of Canada's largest companies, as well as eight of the top 10 businesses in Canadian oil and gas, information technology, healthcare and biotechnology, and vehicle and parts manufacturing. John Bowey became chairman of the 1100-strong practice in June 2006. Deloitte's tax group has appointed eight new partners and eight new directors in the past year. The firm's transfer pricing practice is strong with six people appearing in *Legal Media Group's Guide to the World's Leading Transfer Pricing Advisers*: **Muris Dujsic**, **Rob O'Connor**, **John Oatway**, **Gary Zed**, **Martin Carsley** and **Douglas Connell**.

Ernst & Young's strong tax team features two recommended individuals: **Bob Turner**, who is recommended for transfer pricing, and indirect taxes specialist **Irene David**. **Couzin Taylor** is a tax law firm allied to **Ernst & Young** Canada. Name partner **Robert Couzin** is well regarded for M&A and cross-border tax work, as is **Angelo Nikolakakis**.

KPMG and **PricewaterhouseCoopers** also have some well-regarded individuals in the transfer pricing market. Names featured in the *Guide to the World's Leading Transfer Pricing Advisers* from KPMG include **Mary Stella Furlin**, who works a lot on the intellectual property aspects of transfer pricing, and **François Vincent**, who heads the Canadian global transfer pricing team. Vincent, who is considered to be one of the leading transfer pricing practitioners in the jurisdiction, has a great deal of experience with advanced pricing agreements (APAs). For PricewaterhouseCoopers, **Andrew McCrodon** features in the transfer pricing guide and **James Wilson** appears in the *Guide to the World's Leading Tax Advisers*. Peers have recommended **Nick Pantaleo** for cross-border structuring tax work. **William Lawlor** appears in the leading tax adviser guide for KPMG.

The highly regarded tax team at **Stikeman Elliott** splits its time between litigation and advisory work. The advisory side of the practice is strong with four lawyers commended by competitors: **Ronald Durand**, who is excellent in the M&A and cross-border structuring area; **Lianne Miller**, who is described as "extremely





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capable"; **Robert Hogan** and **John Lorito**. One competitor said of Lorito: "He has a broad knowledge and experience in sophisticated transactions. He is an effective major league tax lawyer. He has the imagination and creativity to solve complex problems". The advisory practice has 32 lawyers in Canada: 18 in Montréal, 13 in Toronto and one in Calgary, and four in London (UK). The litigation team has three lawyers in the Montréal office and three in Toronto.

The other four of the seven sisters appear in the third tier.

Two firms, **Bennett Jones and Thorsteinssons**, have moved up the rankings from tier four in 2006 to tier three in this year's guide.

Tax boutique Thorsteinssons has a reputation for being excellent in dispute resolution and 10 lawyers are dedicated to litigation work. In recent years the firm has won cases for nickel producer Inco and Imperial Oil. Partner **Warren Mitchell**, who worked on the Inco and Imperial Oil cases, is acknowledged by peers as an excellent tax controversy specialist. In 2006, two associates have joined the practice: Jennifer Sandford and Mark Lavitt. The firm has 40 lawyers working from offices in Toronto and Vancouver.

The Bennett Jones tax practice has grown substantially recently. Traditionally the firm has been strong in Calgary, but the Toronto tax practice has doubled in size over the past six months from a team of seven to 14 lawyers. Four new partners have been added: Geoffrey Dyer joined from Torys in May, Tom Bauer followed from Torys in June, and two lawyers from Goodman & Carr – Bernard Morris and Cosimo Fiorenza – came in July. The Calgary tax practice has expanded more modestly, with three lawyers joining to take the total number in the office up to 16. Clients of the tax practice include oil companies, mining companies, airlines and steel companies. The group is co-headed by Toronto-based Stephen Bowman and Daisy Moch in Calgary.

Blake Cassels & Graydon's tax practice has 17 partners and 15 fee earners working from offices in Toronto, Montréal, Calgary and Vancouver. The firm represented TUI, a German tourism and shipping company, when it bought CP Ships for \$2.26 billion in October 2005. Blakes carried out a bump transaction here, where it was possible to move assets without falling victim to double taxation. The practice advised Geac Computer when Golden Gate Capital acquired it for \$1 billion, and GlaxoSmithKline, when it bought ID Biomedical Corporation, and Kinder Morgan, when it acquired Terasen. The practice has also worked with Dundee Corporation, a Toronto-based holding company, on the sale of debenture bonds, which can be used to buy companies. **Janice McCart** is well-regarded for transfer pricing work.

Tax specialist **Felesky Flynn** is an Alberta firm with offices in Edmonton and Calgary. Calgary lawyer **Blair Nixon** is a leading light in the indirect tax market. Nixon has a lot of experience with clients from the energy industry. Thirty six lawyers work at the firm, a figure which includes 16 partners and two specialist commodity tax consultants.

The **Goodmans** tax team has done some impressive deal work recently. The team did the Canadian tax work on Advanced Micro Devices' \$5.4 billion acquisition of ATI Technologies and also represented Colony Capital during its \$4.5 billion purchase of Fairmont Hotels. Colony acted as joint purchaser along with Kingdom Hotels. The Fairmont Hotels acquisition was completed in May 2006. **Mitchell Sherman** helped CI Financial convert into an income fund, becoming the largest business income fund with a market capitalization of C\$8.5 billion (\$7.7 billion). The conversion was completed at the end of June 2006. The rest of Goodmans' client list is impressive: Toyota, Four Seasons Hotels, Cinram and Onex are all represented, along with a host of income funds and financial institutions. The Toronto-based practice is headed by **Carrie Smit**, who is joined by eight other partners, one counsel and six associates.

McCarthy Tétrault's tax practice has an impressive list of banking clients. The practice represents Royal Bank, Scotia Bank, National Bank and the Toronto Dominion Bank. Mining and manufacturing companies are also important sources of work. The bulk of the practice's lawyers are based in Toronto though there are also tax practitioners in Vancouver, Calgary, London (Ontario), Ottawa, Montréal, Québec and London (UK). Toronto-based partner **Gabrielle Richards** heads the tax group. Richards appears in *Legal Media Group's Guide to the World's Leading Tax Advisers* along with **Jerald Wortsman**, **Doug Ewens**, **Thomas Akin** and **Ed Kroft**, who Kroft is highly regarded by peers. One leading lawyer said: "Kroft is a very outstanding tax lawyer. He won the Univar case last November, which was a big deal." The *Univar* case was important in testing the meaning of Canada's general anti-avoidance rule.

The **Torys** tax team has 13 lawyers, five of whom are partners. Grace Pereira joined the Toronto office practice in May 2006. The client list is heavyweight, featuring Thomson Corporation, Brookfield Asset Management, Sun Life Insurance, Rogers Communications, Manulife Insurance, CIBC Capital Markets, The Woodbridge Company, Sherritt International, and GMAC. Significant deals of the past year include work on income fund Livingston International's takeover of PBB, who Torys represented, work on a private equity fund's acquisition of Hertz where Torys represented the purchaser, and Brookfield's acquisition of O&Y properties and O&Y real estate investment trust (REIT), which the tax team represented.

The highly praised **Elinore Richardson** heads the international tax practice at **Borden Ladner Gervais**. The Vancouver-based Bruce Sinclair chairs the tax practice. There are also tax practices at the Toronto office, where Richardson works, Montréal, Ottawa and Calgary. The practice counts high-profile companies from the food, technology and finance industries as clients.

Fasken Martineau DuMoulin's tax practice is strong in Montréal. The practice also has people in Toronto, where partner **Alan Schwartz** is recommended for capital markets work, and Vancouver. The practice has done some impressive big-ticket transaction work these past 12 months. A tax team from the firm advised the Spanish-led consortium Ferrovial on the Canadian tax aspects of its £10.1 billion (\$18.3 billion) acquisition of UK airports owner BAA. The practice also counselled O&Y properties on the Brookfield Consortium's purchase of it. The purchase, which was completed in October 2005, was worth C\$2.1 billion (\$1.9 billion), making it the largest real estate deal ever in Canada.

Fraser Milner Casgrain's tax practice advised the Canadian Pension Plan Investment Board, which was part of the Brookfield Properties Consortium, on its involvement in the O&Y REIT purchase. The practice has done some other well-publicized transaction work recently. In June 2006, Teranet Income Fund launched its initial public offering (IPO), which raised C\$700 million (\$631 million). **Peter Shiroky** and **Jules Lewy** worked for Teramira, whose shareholders had owned 50% of Teranet before the IPO. A team from the firm including Brian Carr assisted Barrick Gold on its \$10 billion acquisition of Placer. The practice also advised 407 International on the renewal of its medium term note program. The tax practice has offices in Montréal, Toronto, Edmonton, Calgary and Vancouver.

Calgary-headquartered firm **Macleod Dixon's** tax practice has a strong focus on work in the oil and gas industry. The Calgary tax practice has nine people, including Harold Jacques, who chairs the group. The practice has handled a lot of income trust work for energy companies in the past year, including the \$10 billion merger between Penn West Energy and Petrofund Energy, which created North America's largest energy trust. Craig Morris and Orville Pycz assisted Petrofund on the transaction. Viking Energy and Provident Energy are also clients. One lawyer, Ed Heakes, works from the firm's Toronto office.

McMillan Binch Mendelsohn's tax practice is largely based in Toronto, though the Montréal office does have three tax lawyers. The impressive client list has a host of well known names in Canadian finance: the Canadian Chartered Bank, the Royal Bank, the Bank of Montréal, and the Bank of Nova Scotia, as well as household brands such as Honda, GE, Novartis, and the Automobile Association. Tax lawyer Mickey Yaksich is CEO of the firm.

Ogilvy Renault's Wilfrid Lefebvre is a leading name for tax controversy matters. Lefebvre represented AXA Canada in a case involving the relationship between the Canadian subsidiary and the French parent company, AXA. The subsidiary won the case, decided on January 11 2006. Lefebvre is based in the firm's Montréal office, where he is joined by eight other tax lawyers. The Toronto office has eight tax people, Québec City four and Ottawa two.

Aird & Berlis' Toronto-based tax practice is headed by Jack Bernstein. The tax practice has done some complex work recently including advising a multinational on a controversy matter involving withholding tax on royalties and assisting a company buying 75 hotels in the UK. Clients include Goldman Sachs, Lehman Brothers and MDC.

The new addition to this year's rankings is commodity tax specialists **Millar Kreklewetz**. Its client list includes stellar names such as IBM, Goodyear, Total, Shell, Exxon, Fujitsu and Air Canada. The firm is headed by name partners Rob Kreklewetz and **Jack Millar**, who is praised for his indirect taxes capabilities.

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