



November 25, 2024

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Court of King's Bench of Alberta

Calgary Courts Centre
601 5 Street SW
Calgary, AB T2P 5P7

Attention: The Honourable Justice Barbara E.C. Romaine

Dear Hon. Justice Romaine:

Re: IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED, AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGEMENT OF RAZOR ENERGY CORP., RAZOR HOLDINGS GP CORP., AND BLADE ENERGY SERVICES CORP.

Court File No.: 2401-02680 / Application to be heard November 27, 2024, at 10 am.

The writer is a member of the Law Branch of the Alberta Energy Regulator ("AER"). We write to provide brief submissions in response to the Reply Brief of Arena Investors LP ("Arena") filed November 21, 2024.

As a mandatory term of its license to operate its oil and gas assets, Razor Energy Corp ("Razor") was required to comply with AER regulatory requirements including the payment of an annual administration fees and orphan fund levy ("OFL") to the AER. As set out in the affidavit of

Laura Chant, these administration fees and OFL incurred by Razor arose during the post-filing period. Accordingly, the administration fees and OFL constitute a secured post-filing debt owed to the AER and as such are properly to be paid ahead of the claim by Arena.

The administration fee and OFL are secured by way of lien created and perfected under ss. 103(2) and 103(3) of the *Oil and Gas Conservation Act, RSA 2000, c O-6* (“OGCA”).¹ Under s. 103(2) of OGCA, this lien has “...priority over all other liens, charges, rights of set-off, mortgages, and other security interests.” The lien arises when the when the debtor fails to satisfy the debt when due, and expires on full satisfaction of the debt (OGCA s 103(3)).

The payment of the administration fee and OFL is a requisite of the continued operation of Razor during the post-filing period. The non-payment of the administration fee could lead to the shutting in of Razor’s operations pursuant to s. 29(5) of the *Responsible Energy Development Act, SA 2012, c R-17.3*.² Further, the non-payment of either the administration fee or the orphan fund levy is a risk factor in determining whether Razor Energy maintains its eligibility to hold AER licenses and approvals, or such eligibility should be limited.³

Since the AER is a secured creditor pursuant to s. 103 of the *OGCA* with respect to the administration fee and OFL owed by Razor in the post-filing period,⁴ the outstanding administrative fee and OFL, along with the penalties for non-payment of these fees, constitute a debt that Razor owes to the AER. Since, as set out above, the *OGCA* s. 103(2) expressly provides that the AER has a lien with respect to that debt that “has priority over all other liens, charges, rights of setoff, mortgages and other security interests,” the AER respectfully requests that this Honourable Court hold that the following post-filing secured claims have priority over the pre- and post-filing claims of unsecured creditors, any other holders of secured post-filing claims, and creditors with secured pre-filing claims:

1. 2024/25 administrative levy in the amount of: \$308,455.34
2. 2024/25 administrative levy penalty in the amount of: \$61,691.07
3. 2024/25 OFL in the amount of: \$610,500.76
4. 2024/25 OFL penalty in the amount of: \$122,100.15

¹ *Oil and Gas Conservation Act, RSA 2000, c O-6 s 103* [TAB 1]

² *Responsible Energy Development Act, SA 2012, c R-17.3 s 29(5)* [TAB 2].

³ Alberta Energy Regulator, “Directive 067: Eligibility Requirements for Acquiring and Holding Energy Licenses and Approvals” (March 15, 2024) at s 4.5 [TAB 3].

⁴ *Supra* note 1 [TAB 1]

The [REDA at s. 4](#) is clear that the AER is not an agent of the Crown – the section reads: “The Regulator is not an agent of the Crown.”⁵ Accordingly, s. 39 of the [Companies’ Creditors Arrangements Act, RSC 1985, c C-36](#) is inapplicable to the AER because that section applies to securities “provided for in federal or provincial legislation for the sole or principal purpose of securing a claim of Her Majesty in right of Canada or a province or a workers’ compensation body.”⁶

In addition to the AER not being the Crown or an agent of the Crown, pursuant to s. 4(a) of the [Personal Property Security Act, RSA 2000, c P-7](#) the AER cannot register its lien at the Personal Property Registry.⁷ Accordingly, s. 39 of the *CCAA* would not be applicable to the AER even if the AER were the Crown or an agent of the Crown, because the *CCAA* s. 39 applies to security that is registered under a system of registration that “is available... to her Majesty in right of Canada or a province....”

All of which is respectfully submitted by the AER this 25th day of November 2024.

Yours truly,



Maria Lavelle

Legal Counsel

Alberta Energy Regulator

ML/kg

cc: Service List

⁵ *REDA*, *supra* note 2, s 4 [TAB 2].

⁶ [Companies’ Creditors Arrangements Act, RSC 1985, C c-36, s 39](#) [TAB 5].

⁷ [Personal Property Security Act, RSA 2000, c P-7 s 4](#) [TAB 4].



Province of Alberta

OIL AND GAS CONSERVATION ACT

Revised Statutes of Alberta 2000
Chapter O-6

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and

- (b) if any money remains after complying with clause (a), forward the remainder to the Minister for payment out to persons who file a claim with the Minister within 6 months after the date of the sale and establish their entitlement to the money.

RSA 2000 cO-6 s102;2006 c23 s60;2012 cR-17.3 s97(25)

Enforcement of lien

103(1) In this section,

- (a) “debtor” means a person who is indebted to the Regulator for any costs, levy, fee, penalty, deposit or other form of security or other amount;
- (b) “payor” means
 - (i) a purchaser, operator or other person who owes money to or holds or receives money on behalf of a debtor as a result of a sale of the debtor’s proportionate share of any gas, oil or other hydrocarbon produced from a well or facility, and
 - (ii) a person who holds or receives revenue owing to the debtor resulting
 - (A) from the use of a well or facility by another person, or
 - (B) from the provision of services by the debtor.

(2) The Regulator has a lien in respect of a debtor’s debt on the debtor’s interest in any wells, facilities and pipelines, land or interests in land, including mines and minerals, equipment and petroleum substances, and when it arises, the lien has priority over all other liens, charges, rights of set-off, mortgages and other security interests.

(3) The Regulator’s lien arises when the debtor fails to satisfy the debt when due, and expires on full satisfaction of the debt.

(4) The Regulator may enforce its lien by serving on the debtor and the payor a notice of garnishment in the form prescribed by the regulations or rules.

(5) On receipt of a notice of garnishment, the payor shall forward to the Regulator for payment on account of the debt owing to the Regulator all money and revenue referred to in subsection (1)(b) that is then owing or later becomes owing to the debtor.

(6) The obligation to make payments under subsection (5) continues until the Regulator advises the payor that the debt has been paid in full.

(7) Any payment to the Regulator on the account of the debtor under this section is deemed to be a payment to the debtor and releases the payor from liability in debt to the debtor to the extent of the payment.

(8) A payor who fails to comply with a notice of garnishment is guilty of an offence.

(9) A payor who fails to comply with a notice of garnishment or makes payment to a debtor in contravention of the notice of garnishment is indebted to the Regulator for an amount equal to the amount the payor is required to pay pursuant to the notice of garnishment or the amount of the payment made to the debtor, whichever is less.

RSA 2000 cO-6 s103;2012 cR-17.3 s97(31),(32),(33);
2020 c4 s1(18)

Escaped substance

104(1) If oil, crude bitumen, water or any other substance, in this section referred to as the “escaped substance”, has escaped or appears to have escaped from a well, facility or pipeline or from an unidentified source and it appears to the Regulator that the escaped substance may not otherwise be contained and cleaned up forthwith, the Regulator or its authorized representative may

- (a) direct the licensee, approval holder or operator of a well, facility or pipeline from which the escaped substance appears to have escaped
 - (i) to take steps the Regulator or its authorized representative considers necessary to contain and clean up the escaped substance and to prevent further escapes, and
 - (ii) to do anything else the Regulator or its authorized representative considers necessary to ensure the safety of the public and the environment,

or

- (b) enter on the area where the escaped substance has escaped and conduct any operations the Regulator or its authorized representative considers necessary for the purposes set out in clause (a).



Province of Alberta

RESPONSIBLE ENERGY DEVELOPMENT ACT

Statutes of Alberta, 2012
Chapter R-17.3

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Part 1 Alberta Energy Regulator

Division 1 Establishment and Governance of Regulator

Alberta Energy Regulator

3(1) The Alberta Energy Regulator is established as a corporation.

(2) The Regulator has the capacity and, subject to this Act and any other enactment, the rights, powers and privileges of a natural person.

(3) The Regulator's fiscal year is April 1 to the following March 31.

Not a Crown agent

4 The Regulator is not an agent of the Crown.

Board of directors

5(1) There shall be a board of directors of the Regulator consisting of a chair and at least 2 other members appointed by the Lieutenant Governor in Council.

(2) The Lieutenant Governor in Council shall determine the remuneration of the directors, which is to be paid by the Regulator.

Board powers

6(1) The board is responsible for the general management of the business and affairs of the Regulator.

(2) The board may authorize in writing any director, any committee of the board, the Chief Executive Officer or any other officer or employee of the Regulator, or a person or a member of a class of persons described in the regulations, to carry out any power, duty or function of the Regulator under this Act or any other enactment on behalf of and in the name of the Regulator, with the authority to sub-authorize as the board considers appropriate.

(3) Notwithstanding subsection (2), the board may not authorize a person to carry out any power, duty or function of the Regulator that is prescribed by the regulations for the purposes of this subsection.

Chief Executive Officer

7(1) Subject to the approval of the Minister, the board shall

any act or thing done or omitted to be done in good faith under this Act or any other enactment.

Regulator's funds and expenditures

28(1) All expenditures incurred by the Regulator must be charged against money provided in accordance with this section.

(2) In each fiscal year, funds equivalent to the estimated net expenditures to be incurred in the year by the Regulator, if not provided from money voted by the Legislature for that purpose, shall be provided under section 29.

Funding

29(1) In this section,

- (a) "administration fee" means an amount imposed as an administration fee under this section;
- (b) "coal project" means a mine or operation that is the subject of a licence under the *Coal Conservation Act*;
- (c) "oil sands project" means a scheme or operation that is the subject of an approval under the *Oil Sands Conservation Act*;
- (d) "operator" means, in relation to any facility, oil sands project, coal project, mineral resource project or well,
 - (i) the person who is the actual operator of the facility, oil sands project, coal project, mineral resource project or well, or
 - (ii) the person who holds an approval issued by the Regulator or to whom or in respect of whom an order is granted by the Regulator in respect of the facility, oil sands project, coal project, mineral resource project or well;
- (e) "prescribed date" means, in relation to any year, the date or dates prescribed by the rules under subsection (3) as the prescribed date or dates for that year for the purposes of this section;
- (f) "well" means a well as defined in the *Geothermal Resource Development Act*, the *Mineral Resource Development Act* or the *Oil and Gas Conservation Act*.

(2) The Regulator may, in respect of any fiscal year, impose and collect an administration fee with respect to any facility, oil sands project, coal project, mineral resource project or well on a basis that will produce a sum sufficient to defray a portion or all of the estimated net expenditures of the Regulator in that fiscal year.

(3) The Regulator may make rules

- (a) prescribing the rates of the administration fees applicable to facilities, oil sands projects, coal projects, mineral resource projects or wells or any classes of facilities, oil sands projects, coal projects, mineral resource projects or wells;
- (b) prescribing a date or dates in the fiscal year during which a rule is made under clause (a) as the prescribed date or dates for that year for the purposes of this section;
- (c) respecting the imposition and payment of administration fees;
- (d) prescribing, in any manner the Regulator considers appropriate, classes of facilities, oil sands projects, coal projects, mineral resource projects or wells;
- (e) respecting the exemption of any facility, oil sands project, coal project, mineral resource project or well or any class of facility, oil sands project, coal project, mineral resource project or well from the imposition of an administration fee;
- (f) respecting the imposition and payment of penalties for the late payment of administration fees;
- (g) respecting appeals with respect to the determination or imposition of administration fees and penalties.

(4) An administration fee imposed in a fiscal year with respect to a facility, oil sands project, coal project, mineral resource project or well is payable to the Regulator by the operator of the facility, oil sands project, coal project, mineral resource project or well on the prescribed date or dates.

(5) The Regulator may impose a penalty or shut in a facility, oil sands project, coal project, mineral resource project or well of an operator if the operator fails to pay an administration fee by the prescribed date.

2012 cR-17.3 s29;2020 cG-5.5 s34;2021 cM-16.8 s61

Directive 067

Release date: March 15, 2024

Effective date: March 15, 2024

Replaces previous edition issued April 13, 2023

Eligibility Requirements for Acquiring and Holding Energy Licences and Approvals

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- c) If the financial records of the applicant are consolidated into another corporation's consolidated financial statements (the "parent corporation"), then a financial summary (Schedule 3) for the parent corporation and its consolidated financial statements must also be submitted.

Upon review of the information provided, the AER may request additional information. Financial information provided to the AER under this requirement will be kept confidential for the period outlined in section 12.152(2) of the *Oil and Gas Conservation Rules*, section 94 of the *Geothermal Resource Development Rules*, section 102 of the *Brine-Hosted Mineral Resource Development Rules*, and section 41 of the *Rock-Hosted Mineral Resource Development Rules*.

4.5 Unreasonable Risk

12) An applicant must not, in the AER's opinion, pose an unreasonable risk.

In assessing whether the applicant, licensee, or approval holder poses an unreasonable risk, the AER may consider any of the following factors:

- failure to maintain in Alberta persons who are authorized to make decisions and take actions on behalf of the licensee or approval holder to address any matters or issues that arise in respect of the wells, well sites, facilities, facility sites, or pipelines of the licensee or approval holder
- the compliance history of the applicant, licensee, or approval holder, including its directors, officers, and shareholders in Alberta and elsewhere
- the compliance history of entities currently or previously associated or affiliated with the applicant, licensee, or approval holder or its directors, officers, and shareholders
- outstanding noncompliances of current or former AER licensees or approval holders that are directly or indirectly associated or affiliated with the applicant, licensee, or approval holder or its directors, officers, or shareholders
- the experience of the applicant, licensee, or approval holder and its directors, officers, and shareholders
- corporate and ownership structure
- working interest participant arrangements, including participant information and proportionate shares
- the financial health of the applicant, licensee, or approval holder and entities currently associated or affiliated with the applicant, licensee, or approval holder or its directors, officers, and shareholders

- the assessed capability of the applicant, licensee, or approval holder to meet its regulatory and liability obligations throughout the energy development life cycle, including financial capability
- the assessed ability of the applicant, licensee, or approval holder to provide reasonable care and measures to prevent impairment or damage in respect of a well, well site, facility, facility site, or pipeline
- outstanding debts owed to AER or the Orphan Fund by the applicant, licensee, or approval holder or by current or former AER licensees or approval holders that are directly or indirectly associated or affiliated with the applicant, licensee, or approval holder or its directors, officers, or shareholders
- outstanding debts owed for municipal taxes, surface lease payments, or public land disposition fees or rental payments by the applicant, licensee, or approval holder or by current or former AER licensees, or approval holders that are directly or indirectly associated or affiliated with the applicant, licensee, or approval holder or its directors, officers, or shareholders
- being or having been subject to or initiating insolvency proceedings (which includes bankruptcy proceedings, receivership, notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, proceedings under the *Companies Creditors Arrangement Act*)
- involvement of the applicant, licensee, or approval holder's directors, officers, or shareholders in entities that have initiated or are or have been subject to insolvency proceedings
- cancellation of or significant reduction to insurance coverage
- naming of directors, officers, or shareholders of the applicant, licensee, or approval holder in a declaration made under section 106 of the *Oil and Gas Conservation Act*, section 51 of the *Pipeline Act*, section 25 of the *Geothermal Resource Development Act*, and section 24 of the *Mineral Resource Development Act*
- any other factor the AER considers appropriate in the circumstances.

5 Maintaining Licence Eligibility

- 13) All existing licensees or approval holders must meet licence eligibility requirements (section 4) on an ongoing basis and ensure that the information the AER has on file is kept accurate.
- 14) Licensees and approval holders must submit financial statements (audited or management-prepared) for the licensee and any parent corporation (if applicable) and a financial summary (Schedule 3) annually through the designated information submission system. These are due on the earliest of the following dates:
 - a) once finalized,



Province of Alberta

PERSONAL PROPERTY SECURITY ACT

Revised Statutes of Alberta 2000
Chapter P-7

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- (a) the purchase-money collateral also secures an obligation that is not a purchase-money obligation,
 - (b) collateral that is not subject to a purchase-money security interest also secures the purchase-money obligation, or
 - (c) the purchase-money obligation has been renewed, refinanced, consolidated or restructured.
- RSA 2000 cP-7 s1;2006 cS-4.5 s108(2);AR 217/2022;2023 c5 s9(2)

Part 1 General

The Crown is bound

2 The Crown is bound by this Act.

1988 cP-4.05 s2

Application of Act

3(1) Subject to section 4, this Act applies to

- (a) every transaction that in substance creates a security interest, without regard to its form and without regard to the person who has title to the collateral, and
- (b) without limiting the generality of clause (a), a chattel mortgage, conditional sale, floating charge, pledge, trust indenture, trust receipt, assignment, consignment, lease, trust and transfer of chattel paper where they secure payment or performance of an obligation.

(2) Subject to sections 4 and 55, this Act applies to

- (a) a transfer of an account or chattel paper,
- (b) a lease of goods for a term of more than one year, and
- (c) a commercial consignment,

that does not secure payment or performance of an obligation.

1988 cP-4.05 s3;1991 c21 s29(3)

Non-application of Act

4 Except as otherwise provided under this Act, this Act does not apply to the following:

- (a) a lien, charge or other interest given by an Act or rule of law in force in Alberta;

- (b) a security agreement governed by an Act of the Parliament of Canada that deals with rights of parties to the agreement or the rights of third parties affected by a security interest created by the agreement, and any agreement governed by sections 425 to 436 of the *Bank Act* (Canada);
- (c) the creation or transfer of an interest or claim in or under any policy of insurance, except the transfer of a right to money or other value payable under a policy of insurance as indemnity or compensation for loss of or damage to collateral;
- (c.1) a transfer of an interest in or claim in or under a contract of annuity, other than a contract of annuity held by a securities intermediary for another person in a securities account;
- (d) the creation or transfer of an interest in present or future wages, salary, pay, commission or any other compensation for labour or personal services, other than fees for professional services;
- (e) the transfer of an interest in an unearned right to payment under a contract to a transferee who is to perform the transferor's obligations under the contract;
- (f) the creation or transfer of an interest in land, including a lease;
- (g) the creation or transfer of an interest in a right to payment that arises in connection with an interest in land, including an interest in rental payments payable under a lease of land, but not including a right to payment evidenced by investment property or an instrument;
- (g.1) a security deposit or prepayment of rent in connection with a lease of land;
- (h) a sale of accounts or chattel paper as part of a sale of the business out of which they arose, unless the vendor remains in apparent control of the business after the sale;
- (i) a transfer of accounts made solely to facilitate the collection of accounts for the transferor;
- (j) the creation or transfer of an interest in a right to damages in tort;

- (k) an assignment for the general benefit of creditors made pursuant to an Act of the Parliament of Canada relating to insolvency.

RSA 2000 cP-7 s4;2006 cS-4.5 s108(3);2023 c5 s9(3)

Applicable law — general rules

5(1) Subject to this Act, the validity of the following is governed by the law of the jurisdiction where the collateral is situated when the security interest attaches:

- (a) a security interest in goods;
- (b) a possessory security interest in an instrument, a negotiable document of title, money or tangible chattel paper.

(2) Except as provided in sections 6 and 7, while collateral is situated in a jurisdiction, the law of that jurisdiction governs the following:

- (a) perfection, the effect of perfection or of non-perfection and the priority of a security interest referred to in subsection (1);
- (b) the effect of perfection or of non-perfection and the priority of a non-possessory security interest in an instrument, a negotiable document of title, money or tangible chattel paper.

(3) If goods are relocated to the Province, a security interest in the goods perfected in accordance with the applicable law under subsection (2) continues to be perfected in the Province if it is perfected under this Act

- (a) not later than 60 days after the day on which the goods are brought into the Province,
- (b) not later than 15 days after the day on which the secured party has knowledge that the goods have been brought into the Province, or
- (c) before perfection ceases under the previously applicable law,

whichever is earliest, but the security interest is subordinate to the interest of a buyer or lessee of the goods who acquires the interest without knowledge of the security interest and before it is perfected in the Province under section 24 or 25.

(4) A security interest that is not perfected under subsection (3) may be otherwise perfected in the Province under this Act.

RSA 2000 cP-7 s5;2006 cS-4.5 s108(4);2023 c5 s9(4)



CANADA

CONSOLIDATION

CODIFICATION

Companies' Creditors Arrangement Act

Loi sur les arrangements avec les créanciers des compagnies

R.S.C., 1985, c. C-36

L.R.C. (1985), ch. C-36

Current to October 30, 2024

À jour au 30 octobre 2024

Last amended on April 27, 2023

Dernière modification le 27 avril 2023

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*, or

(ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a *province providing a comprehensive pension plan* as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a *provincial pension plan* as defined in that subsection,

and, for the purpose of paragraph (c), the provision of provincial legislation is, despite any Act of Canada or of a province or any other law, deemed to have the same effect and scope against any creditor, however secured, as subsection 224(1.2) of the *Income Tax Act* in respect of a sum referred to in subparagraph (c)(i), or as subsection 23(2) of the *Canada Pension Plan* in respect of a sum referred to in subparagraph (c)(ii), and in respect of any related interest, penalties or other amounts.

2005, c. 47, s. 131; 2009, c. 33, s. 29.

Statutory Crown securities

39 (1) In relation to proceedings under this Act in respect of a debtor company, a security provided for in federal or provincial legislation for the sole or principal purpose of securing a claim of Her Majesty in right of Canada or a province or a workers' compensation body is valid in relation to claims against the company only if, before the day on which proceedings commence, the security is registered under a system of registration of securities that is available not only to Her Majesty in right of Canada or a province or a workers' compensation body, but also to any other creditor who holds a security, and that is open to the public for information or the making of searches.

Effect of security

(2) A security referred to in subsection (1) that is registered in accordance with that subsection

(a) is subordinate to securities in respect of which all steps necessary to setting them up against other creditors were taken before that registration; and

(b) is valid only in respect of amounts owing to Her Majesty or a workers' compensation body at the time of that registration, plus any interest subsequently accruing on those amounts.

2005, c. 47, s. 131; 2007, c. 36, s. 79.

(i) soit a été retenue par une personne sur un paiement effectué à une autre personne, ou déduite d'un tel paiement, et se rapporte à un impôt semblable, de par sa nature, à l'impôt sur le revenu auquel les particuliers sont assujettis en vertu de la *Loi de l'impôt sur le revenu*,

(ii) soit est de même nature qu'une cotisation prévue par le *Régime de pensions du Canada*, si la province est une province instituant un régime général de pensions au sens du paragraphe 3(1) de cette loi et si la loi provinciale institue un régime provincial de pensions au sens de ce paragraphe.

Pour l'application de l'alinéa c), la disposition législative provinciale en question est réputée avoir, à l'encontre de tout créancier et malgré tout texte législatif fédéral ou provincial et toute autre règle de droit, la même portée et le même effet que le paragraphe 224(1.2) de la *Loi de l'impôt sur le revenu* quant à la somme visée au sous-alinéa c)(i), ou que le paragraphe 23(2) du *Régime de pensions du Canada* quant à la somme visée au sous-alinéa c)(ii), et quant aux intérêts, pénalités et autres charges afférents, quelle que soit la garantie dont bénéficie le créancier.

2005, ch. 47, art. 131; 2009, ch. 33, art. 29.

Garanties créées par législation

39 (1) Dans le cadre de toute procédure intentée à l'égard d'une compagnie débitrice sous le régime de la présente loi, les garanties créées aux termes d'une loi fédérale ou provinciale dans le seul but — ou principalement dans le but — de protéger des réclamations de Sa Majesté du chef du Canada ou d'une province ou d'un organisme compétent au titre d'une loi sur les accidents du travail ne sont valides que si elles ont été enregistrées avant la date d'introduction de la procédure et selon un système d'enregistrement des garanties qui est accessible non seulement à Sa Majesté du chef du Canada ou de la province ou à l'organisme, mais aussi aux autres créanciers détenant des garanties, et qui est accessible au public à des fins de consultation ou de recherche.

Rang

(2) Les garanties enregistrées conformément au paragraphe (1) :

a) prennent rang après toute autre garantie à l'égard de laquelle les mesures requises pour la rendre opposable aux autres créanciers ont toutes été prises avant l'enregistrement;

b) ne sont valides que pour les sommes dues à Sa Majesté ou à l'organisme lors de l'enregistrement et les intérêts échus depuis sur celles-ci.

2005, ch. 47, art. 131; 2007, ch. 36, art. 79.