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Don't pin your hopes on claims bar expiry

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"Until an appeal court says otherwise, directors and officers and their insurers can't count on the expiry of a claims bar date in a liquidating Companies' Creditors Arrangement Act (CCAA) where no Plan of Compromise is contemplated.

Timminco Ltd. (Re) [2014] O.J. No. 3270 is the latest decision dealing with the insolvency of Timminco Ltd. and related class action litigation. As is customary in CCAA proceedings, a stay of proceedings and a claims procedure order were issued in *Timminco*, which applied not only to the company, but also its directors and officers..."

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