



## MINUTES OF PROCEEDINGS

OTTAWA, Thursday, February 16, 2023

(34)

[English]

The Standing Senate Committee on Banking, Commerce and the Economy met this day at 11:30 a.m., in room B30, Senate of Canada Building, the chair, the Honourable Pamela Wallin, presiding.

*Members of the committee present:* The Honourable Senators Bellemare, Deacon (*Nova Scotia*), Gignac, Loffreda, Ringuette, Smith, Wallin, Wells, Woo and Yussuff (10).

*Participating in the meeting:* Andrea Mugny, Procedural Clerk, Committees Directorate; Mehrab Kiarsi and Adriane Yong, analysts, Library of Parliament.

Pursuant to the order of reference adopted by the Senate on Wednesday, December 14, 2022, the committee continued its consideration of Bill C-228, An Act to amend the Bankruptcy and Insolvency Act, the Companies' Creditors Arrangement Act and the Pension Benefits Standards Act, 1985.

### WITNESSES:

#### *Canadian Association of Insolvency and Restructuring Professionals:*

Jean-Daniel Breton, Chair of the Board (*by videoconference*);

Alex Morrison, Member (*by videoconference*).

#### *Algoma Steel Inc.:*

Michael Moraca, Treasurer and Investor Relations Officer (*by videoconference*).

#### *Canadian Federation of Pensioners:*

Michael Powell, President.

Jean-Daniel Breton made a statement and, together with Alex Morrison, answered questions.

Michael Moraca answered questions.

Michael Powell made a statement and answered questions.

At 12:25 p.m., the committee suspended.

At 12:27 p.m., the committee resumed.

It was agreed that the committee proceed to clause-by-clause consideration of Bill C-228.

It was agreed that the title stand postponed.

It was agreed that clause 1, which contains the short title, stand postponed.

It was agreed that clause 2 carry.

It was agreed that clause 3 carry.

It was agreed that clause 4 carry.

It was agreed that clause 5 carry.

It was agreed that clause 6 carry.

It was agreed that clause 7 carry.

It was agreed that clause 1, which contains the short title, carry.

It was agreed that the title carry.

It was agreed that the bill carry.

At 12:30 p.m., the committee suspended.

At 12:30 p.m., pursuant to rule 12-16(1)(d), the committee resumed in camera to discuss a draft report.

It was agreed that each committee member be allowed to have one staff member present during the in camera portion of the meeting.

It was agreed that the committee allow the transcription of the in camera portion of today's meeting, that a copy be kept with the clerk of the committee for consultation by committee members and/or staff; and that the transcription be destroyed by the clerk when authorized to do so by the Subcommittee on Agenda and Procedure, but no later than the end of this parliamentary session.

After debate, it was agreed that observations be appended to the committee's report on the bill.

It was agreed that the Subcommittee on Agenda and Procedure be empowered to approve the final version of the observations being appended to the report, taking into consideration today's discussion, and with any necessary editorial, grammatical or translation changes as required.

It was agreed that the chair report Bill C-228, with observations, to the Senate.

At 12:46 p.m., the committee adjourned to the call of the chair.

*ATTEST:*

Karine Déquier

*Clerk of the Committee*