

Distressed Financing in Canada 2025: A Lender's Perspective

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Abstract

This study examines distressed financing in Canada during 2025, a period defined by escalating trade tensions with the United States, tightened credit conditions, and record corporate insolvencies. The imposition of reciprocal tariffs severely disrupted integrated supply chains, particularly in manufacturing, automotive, and retail sectors, triggering unprecedented financial strain. The research employs a descriptive analytical approach using publicly available empirical data. Quantitative trend analysis maps insolvency volumes and sectoral concentrations from Canadian Association of Insolvency and Restructuring Professionals (CAIRP) and Office of the Superintendent of Bankruptcy (OSB) reports. Qualitative case examination assesses restructuring mechanisms, notably debtor-in-possession (DIP) financing evolution under the Companies' Creditors Arrangement Act.

Findings reveal a 56.8% annual surge in court-appointed receiverships and manufacturing's dominance in formal restructurings, driven by tariff impacts. DIP financing transformed into a strategic control tool, with lenders embedding milestone covenants and sale process linkages to direct outcomes. Sectoral distinctions emerged: manufacturers required operationally focused DIP facilities, while retail lenders prioritised collateral liquidation. Auto suppliers received hybrid "rescue financing". Lender strategies have fundamentally shifted towards judicial enforcement and sophisticated DIP structures, prioritising asset recovery amid policy-driven distress. Success hinges on sector-specific approaches and proactive trade policy monitoring. Future research is encouraged to evaluate recovery rate differentials between enforcement mechanisms.

Keywords: Distressed Financing; Corporate Insolvency; Debtor-In-Possession Financing; Court-Appointed Receivership; Trade Tariffs; Lender Strategies; Sectoral Vulnerability

1. Introduction

The Canadian business landscape in 2025 is defined by financial strain, trade instability, and a surge in corporate insolvencies [1]. Escalating trade tensions with the United States, coupled with rising borrowing costs and tighter credit conditions, have created a challenging environment for businesses across key sectors [2, 3 & 4]. In early 2025, the United States implemented substantial tariffs on Canadian exports. The measures included a 25% tariff on nearly all Canadian imports except energy (taxed at 10%). The stated aim was to bolster US manufacturing and address trade imbalances. In response, the Canadian government retaliated with a 25% surtax on US goods, initially covering approximately C\$30 billion in imports as the first phase, with a second phase proposed to expand tariffs to an additional C\$125 billion in US goods [5, 6]. These developments have disrupted supply chains, particularly in manufacturing, automotive, and energy sectors, compounding financial distress among firms already struggling with higher operational costs and reduced liquidity.

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Business confidence has sunk to unprecedented lows. According to the Canadian Federation of Independent Business (CFIB), small business optimism in March 2025 dropped to a record low of 25.0, a figure lower than the worst periods of the 2008 financial crisis and the 2020 pandemic [7]. This decline reflects growing uncertainty among firms hesitant to invest or expand amid volatile trade policies and fears of further economic deterioration. The erosion of confidence has translated into more defensive financial strategies, with lenders and borrowers alike adopting cautious approaches to mitigate risk.

The financial distress is further evidenced by a sharp rise in corporate insolvencies. In 2024, business insolvency filings in Canada reached 6,188, marking a 28.6% year-over-year increase and the highest annual volume in 15 years [8]. Receivership appointments surged by 56.8%, indicating that secured creditors are increasingly resorting to formal enforcement mechanisms rather than negotiated restructurings [9]. These trends suggest a shift in lender behaviour, with financial institutions prioritising asset recovery over prolonged restructuring efforts.

Against this backdrop, distressed financing has emerged as a critical mechanism for sustaining liquidity in struggling firms while offering lenders strategic opportunities. Debtor-in-possession (DIP) financing, once a niche instrument, has become central to restructuring efforts, particularly under the Companies' Creditors Arrangement Act (CCAA). In 2024, there were 117 CCAA filings, with DIP loans frequently serving as the primary means of funding during court-supervised reorganisations [10]. These loans often grant lenders seniority over existing creditors, providing both security and influence over the restructuring process.

This research thereby examines the evolving role of distressed financing in Canada from the perspective of lenders, analysing how macroeconomic pressures and regulatory developments are shaping financial strategies. It explores sector-specific vulnerabilities, the growing reliance on DIP financing, and the shift toward court-appointed receiverships as the preferred enforcement mechanism.

The academic discourse on corporate distress traditionally emphasises cyclical economic factors as primary catalysts for insolvency [11, 12 & 13]. However, the Canadian experience in 2025 demonstrates how abrupt trade policy shifts can precipitate and intensify financial instability beyond typical business cycle fluctuations. Current research such as Lawson, 2025 [14] often understates the velocity with which tariff impositions disrupt integrated supply chains, particularly within economies heavily reliant on cross-border trade like Canada's. The 2025 U.S. tariffs targeting Canadian steel, aluminium, and automotive exports represent an exogenous shock distinct from endogenous market corrections, creating immediate liquidity crises for firms operating on narrow margins [15]. This scenario diverges significantly from prior analyses of trade disruptions, which typically assumed more gradual implementation periods allowing for corporate adaptation. The Canadian Federation of Independent Business data revealing business confidence plummeting below both 2008 and 2020 crisis levels highlight this unprecedented policy-driven deterioration in commercial sentiment, challenging conventional models that prioritise interest rate or demand-side shocks as principal distress triggers [16].

Scholarly debate continues regarding the efficacy of formal versus informal restructuring mechanisms during systemic crises. Recent Canadian insolvency statistics present a compelling case for the ascendancy of court-supervised processes under current conditions. The 56.8% annual increase in receivership appointments and the dominance of court-appointed receivers handling 94% of insolvent asset value signal a decisive shift towards judicial enforcement [17]. This trend contradicts earlier arguments favouring consensual workouts during periods of widespread distress. Secured creditors increasingly perceive court-led receiverships as providing superior asset recovery certainty and liability protection compared to private enforcement, particularly when debtor-lender relationships fracture irreparably. This preference reflects heightened risk aversion among lenders, contrasting sharply with the more collaborative approaches observed during the pandemic-era government support programmes [18]. The data suggests that as state-backed safety nets vanish and creditor protections tighten, formal mechanisms become the default rather than the exception [19]. In addition, the transformation of debtor-in-possession financing from interim liquidity provision to strategic control instrument constitutes another critical development. Nocilla's [10] examination of DIP financing under the Companies' Creditors Arrangement Act anticipated its growing structural sophistication, though the 2025 landscape reveals an acceleration beyond prior expectations. Lenders now routinely integrate DIP facilities with sale processes through mechanisms like Sale and Investment Solicitation Process timelines, effectively dictating restructuring pace and outcomes [20]. This evolution represents a fundamental power reallocation within insolvency proceedings, shifting influence towards financiers capable of deploying timely rescue capital [21]. The strategic embedding of milestones and equity conversion rights within DIP agreements further emphasises this transition from passive funding to active intervention [22]. Such developments challenge traditional notions of debtor autonomy during restructuring, inviting scrutiny regarding creditor overreach despite the acknowledged efficiency gains in asset preservation.

Specifically, sectoral vulnerability analyses reveal significant divergence from historical patterns. Manufacturing's prominence in CCAA restructurings during early 2025 contradicts earlier crises where construction or real estate typically led insolvency filings [23]. This anomaly directly correlates with tariff exposure and integrated North American supply chains, highlighting how trade policy specificity creates concentrated sectoral distress. Similarly, retail sector distress manifests through distinct pathways combining consumer spending contraction with inventory cost inflation, differing from previous downturns driven primarily by demand collapse [24]. These variations necessitate lender strategies calibrated to industry-specific pain points rather than broad-brush approaches. The emergence of "rescue financing" tailored for automotive suppliers facing CUSMA non-compliance penalties exemplifies such targeted interventions, diverging from generic restructuring templates historically applied across sectors. This highlights the limitations of universal distress prediction models.

2. Methodology

This study employs a descriptive analytical approach to examine Canada's distressed financing landscape, drawing exclusively on publicly available empirical data and documented restructuring practices. Primary data sources include quarterly insolvency statistics from the Canadian Association of Insolvency and Restructuring Professionals (CAIRP) for 2024, which recorded 6,188 business insolvencies and a 56.8% annual rise in receiverships. Sector-specific restructuring patterns were derived from the Office of the Superintendent of Bankruptcy's (OSB) Q1 2025 CCAA filings report, identifying manufacturing as the most active sector for court-supervised restructurings. Business sentiment metrics originated from the Canadian Federation of Independent Business's (CFIB) March 2025 confidence index survey, documenting record-low optimism levels.

Methodologically, the research adopts a two-pronged framework:

- Quantitative trend analysis of the above datasets to map insolvency volumes, sectoral concentrations, and enforcement mechanism adoption rates. CAIRP's nationwide insolvency statistics provided the baseline for cross-temporal comparisons to pre-tariff periods.
- Qualitative case examination of restructuring tools, referencing Nocilla's 2024 analysis of DIP financing evolution under the Companies' Creditors Arrangement Act. This legal scholarship contextualises observed shifts toward milestone-linked DIP agreements and court-supervised receiverships.

The absence of statistical hypothesis testing or econometric modelling, such as regression analysis or counterfactual scenarios, is deliberate. The main aim is to reflect the study's objective to document emergent lender practices rather than establish causal relationships. Trade impact assessments rely on explicit linkages within primary sources, such as CFIB attributing confidence collapses directly to tariff announcements or OSB correlating manufacturing CCAA filings with supply chain disruptions.

3. Results

Canada's insolvency landscape underwent profound shifts between 2024 and early 2025, reflecting acute sectoral distress and evolving lender interventions. Business insolvencies reached 6,188 filings in 2024, representing a 28.6% year-over-year increase and the highest annual volume recorded since the global financial crisis. This surge culminated in a cumulative 82% rise from 2022's cyclical low, signalling deteriorating financial resilience across corporate Canada. Receivership appointments grew even more dramatically, escalating by 56.8% compared to 2023 levels. Specifically, court-appointed receivers managed 94% of all insolvent asset value during this period, confirming secured creditors' overwhelming preference for judicial enforcement mechanisms over private alternatives.

Manufacturing emerged as the epicentre of distress during the first quarter of 2025, accounting for the largest proportion of Companies' Creditors Arrangement Act (CCAA) filings. This sectoral concentration directly corresponded with the implementation of U.S. tariffs on steel, aluminium, and automotive components, which elevated input costs while domestic demand softened. Manufacturers increasingly utilised CCAA proceedings not merely for balance sheet restructuring but for comprehensive operational turnarounds, frequently underpinned by debtor-in-possession (DIP) financing. These loans enabled continued operations during court protection while facilitating strategic overhauls. Lenders capitalised on this trend by extending DIP facilities secured against machinery or inventory, often negotiating equity conversion rights as part of "loan-to-own" strategies.

Retail sector distress manifested through a distinct dual pressure system. Consumer spending contracted sharply under higher interest rates and depleted household savings, reducing discretionary expenditure. Concurrently, retailers faced inflated inventory procurement costs due to tariffs on imported goods and supply chain friction. Several national retail

chains entered insolvency in late 2024, particularly those reliant on U.S. supply chains. Lenders responded cautiously to retail exposures, prioritising inventory financing with seasonal safeguards and tightening collateral requirements. Asset-based lending facilities incorporated stricter advance rates against receivables and inventory, reflecting heightened concerns over inventory obsolescence risks.

The automotive supply chain exhibited exceptional vulnerability to trade disruptions. Tariffs targeting components failing North American content thresholds under the Canada-United States-Mexico Agreement (CUSMA) pressured just-in-time suppliers operating with minimal margin buffers. Smaller parts manufacturers proved especially susceptible, lacking liquidity reserves to absorb tariff costs or border delays. This sector witnessed innovative “rescue financing” structures, including DIP loans tailored for suppliers with robust long-term contracts but acute short-term liquidity shortfalls. Such arrangements typically featured senior collateral positions over specialised equipment alongside equity warrants, acknowledging these firms’ strategic value within integrated supply chains.

DIP financing evolved beyond interim liquidity provision into a strategic control mechanism. Virtually all significant CCAA restructurings in 2024 incorporated DIP facilities, with lenders routinely securing super-priority status over pre-existing creditors. Loan structures grew increasingly sophisticated, integrating milestones tied to court process timelines. Nocilla documented the strategic alignment of DIP funding with the Sale and Investment Solicitation Process (SISP) deadlines, effectively compelling accelerated asset sales. This structuring shift reflected lenders’ growing influence over restructuring outcomes, transforming DIP financing from defensive collateral protection into an offensive governance tool.

4. Discussion

The findings reveal trade policy as an accelerant rather than the sole catalyst for corporate distress. Canada’s manufacturing sector suffered disproportionately from U.S. tariffs not merely through direct cost impacts but through the velocity of supply chain disruption, which outpaced corporate contingency planning [25]. This distinguishes 2025’s distress environment from prior recessions: where the 2008 crisis emanated from financial system contagion and 2020 from demand collapse, the current turmoil combines policy shock with pre-existing interest rate and inflation pressures [26]. Handley and Limão’s framework for trade policy uncertainty helps contextualise this phenomenon, yet Canadian manufacturers’ operational fragility, particularly thin margins and just-in-time inventory models, amplified tariff impacts beyond theoretical predictions [27]. Consequently, lenders face businesses requiring not just balance sheet repairs but fundamental operational restructuring, a divergence from previous downturns where liquidity provision often sufficed. The strategic transformation of DIP financing represents a fundamental recalibration of creditor influence within insolvency proceedings. Nocilla anticipated DIP’s evolution toward greater structuring but underestimated lenders’ tactical deployment of milestones and sale process linkages [10]. This development effectively transfers control over restructuring timelines and outcomes from debtors to financiers, contradicting traditional CCAA objectives prioritising debtor rehabilitation. Ayotte and Morrison’s warnings about creditor conflicts materialise in this context: super-priority DIP lenders now routinely override junior creditors’ interests through court-approved agreements that prioritise rapid asset realisation over enterprise preservation [28]. While such mechanisms enhance lender recovery prospects, they risk truncating viable restructuring attempts, particularly in tariff-affected sectors needing longer operational transitions.

Furthermore, sectoral divergence in distress manifestations challenges homogeneous lender responses. Manufacturing’s dominance in CCAA proceedings reflects its integration within North American supply chains, where tariff non-compliance triggers immediate production halts. Contrastingly, retail distress stems primarily from domestic consumption weakness, with tariffs merely exacerbating inventory cost pressures [29]. This bifurcation necessitates distinct financing approaches: manufacturers warrant patient, operationally focused DIP facilities recognising their systemic supply chain roles, while retail lenders appropriately prioritise defensive collateral liquidation given structural headwinds from e-commerce displacement [30]. The auto parts sector exemplifies an intermediate category, where “rescue financing” acknowledges strategic importance but imposes strict covenant packages, a hybrid approach reflecting sectoral ambiguity. In addition, the near-total displacement of privately appointed receivers by court-supervised alternatives signals a crisis of confidence in consensual enforcement. Secured creditors perceive judicial oversight as essential for mitigating liability risks during accelerated asset sales, particularly where trade-related value erosion demands swift action [31]. This trend diverges sharply from pre-pandemic norms when private receiverships dominated. Davydenko and Franks’ research suggests court-led processes typically achieve higher recovery rates in fragmented creditor environments, which aligns with Canada’s current intercreditor tensions [32, 33 & 34]. However, Hotchkiss et al. caution that judicial processes introduce delays that may further erode asset values in volatile markets, a trade-off requiring careful lender assessment [35, 36].

Recommendations

Lenders should prioritise sector-specific due diligence when evaluating distressed exposures, recognising that tariff vulnerability varies considerably across industries. Enhanced scrutiny of supply chain dependencies and trade compliance is essential for manufacturers and auto parts suppliers, where operational continuity often hinges on cross-border logistics [37, 38]. Financing structures should align with sectoral realities: patient DIP facilities with operational turnaround covenants for strategic manufacturers, versus shorter-duration inventory financing with strict advance rates for retailers [39]. Creditors must also negotiate explicit intercreditor agreements early, clarifying enforcement hierarchies given the rise of super-priority DIP loans that subordinate existing lenders [40]. Proactive monitoring of trade policy developments remains significant; early detection of tariff de-escalation signals could identify candidates for rescue financing before liquidity crises materialise [41]. Regulatory engagement is advisable to streamline court processes, reducing asset value erosion during receiverships where swift action is paramount [42].

Limitations of study

This research faces inherent constraints from its descriptive methodology and data sources. Reliance on aggregate CAIRP and OSB statistics precludes firm-level analysis of distress causation, while excluding privately negotiated workouts may overstate formal proceedings' dominance. Trade impact assessments derive from primary sources' stated correlations but cannot isolate tariff effects from concurrent interest rate pressures using available data. Temporal limitations exist: 2025 Q1 figures represent early trends rather than full-year outcomes. The absence of creditor recovery rate data further restricts the assessment of the enforcement mechanism. These limitations necessitate cautious interpretation of sectoral risk rankings and lender strategy evaluations.

Methodologically, this study's descriptive approach captures emergent trends but inherits limitations from its data sources. CAIRP's insolvency statistics, while comprehensive for formal proceedings, likely underrepresent smaller private workouts, particularly in retail and services. Similarly, OSB's CCAA data cannot quantify how many potentially viable restructurings were preempted by premature receivership petitions. Most critically, while CFIB data powerfully correlate confidence collapses with tariff announcements, interest rate effects remain conflated in the results. Future research should disentangle these variables through loan-level default analysis.

5. Conclusion

Canada's distressed financing landscape in 2025 reflects a confluence of trade policy shocks, monetary tightening, and sector-specific vulnerabilities. The findings demonstrate that lender strategies have evolved significantly beyond traditional restructuring approaches. Trade tensions with the United States catalysed unprecedented insolvency volumes, particularly in manufacturing and automotive sectors integrated with North American supply chains. These industries required operationally focused debtor-in-possession financing rather than mere liquidity support, enabling comprehensive restructurings under court supervision. Secured creditors increasingly favoured court-appointed receiverships over private enforcement, with a significant percentage of insolvent asset realisations occurring through judicial channels. This shift reflects lenders' prioritisation of liability protection and value preservation during accelerated asset sales. Meanwhile, DIP financing transformed from interim funding into a strategic control mechanism, with lenders embedding milestone covenants and sale process linkages to direct restructuring outcomes.

Furthermore, sectoral distinctions proved critical. Manufacturers demanded patient capital, recognising their systemic supply chain roles, while retail lenders prioritised defensive collateral liquidation. Auto parts suppliers occupied a middle ground, receiving tailored rescue financing with hybrid debt-equity features. These variations highlight the inadequacy of uniform lending approaches during policy-driven distress. Therefore, future research should examine recovery rate differentials between court-led and private enforcement, particularly as trade tensions evolve. Nevertheless, 2025's experience establishes that lenders who calibrate strategies to sectorial realities and policy developments will best manoeuvre Canada's volatile credit environment.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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