



Ron Choudhury

Partner | Toronto

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Biography

Ron Choudhury has a multi-dimensional tax practice. He is among a handful of tax practitioners whose expertise includes both income tax and sales tax. Ron's income tax practice focuses primarily on corporate tax, tax planning for high net-worth individuals, and executive compensation issues, while his sales tax practice is geared towards the real estate industry, charities and not-for-profits, and non-residents. Ron is the Leader of Miller Thomson's Corporate Tax Group.

Ron advises on corporate tax matters including mergers and acquisitions, divestitures, securitizations, and general corporate reorganizations. He has particular expertise in international inbound and outbound transactions, including treaty issues, the non-resident trust rules, and lending transactions.

Ron's GST/HST practice includes advice regarding the real estate industry, not-for-profits and charities, exportation, importation and place of supply, GST/HST aspects of corporate transactions, the direct-selling industry, and compliance issues faced by non-residents doing business in Canada.

Ron is a frequent speaker at conferences and he authors multiple articles every year. His articles have been published in noted tax publications, including *Global Tax Weekly*, *Tax Profile*, *Tax Notes International*, *Taxation of Executive Compensation and Retirement*, and *Canadian Tax Highlights*. His speaking engagements have included the Annual Conference and the Ontario Tax Conference of the Canadian Tax Foundation, the Annual Conference of the International Bar Association, and conferences organized by Federated Press.

A founding member and past President of the South Asian Bar Association, Ron is active in the general Indo-Canadian community as well as the South Asian legal community. He received the 2016 Cornerstone Award from the South Asian Bar Association—North America, won a scholarship from the International Bar Association, and was a Member of the Year of the Indo-Canada Chamber of Commerce (awarded to the Young Professionals' Committee chaired by him).

Ron has been featured in his leadership capacities in the *National Post* and *Toronto Star* newspapers and interviewed by The Globe & Mail on tax matters.

RELATED SERVICES

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Corporate Tax
Private Equity
Sales, Commodity and Indirect Tax
Startup, Emerging Companies and Venture Capital

RELATED INDUSTRIES

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Professional achievements & leadership

- Winner of Client Choice award in Corporate Tax, 2018
- Recipient, Cornerstone Award, SABA-NA, 2016
- Recipient, International Bar Association Tax Scholarship, 2008
- Founder, South Asian Bar Association of Toronto
- Recipient, Member of the Year, Indo-Canada Chamber of Commerce (Awarded to Committee Chaired by Ron)

Notable matters

- Tax counsel to Liberty Health Sciences in its acquisition by Ayr Strategies (December, 2020)
- Tax counsel to Aligned Capital in the acquisition of a majority stake by CI Financial (October, 2020)
- Tax counsel to Canadian Legal Information Institute in successful GST/HST appeal to Tax Court of Canada (July, 2020)
- Tax counsel and part of team advising CIBC Capital Markets, Comark Securities Inc., Goldman Sachs, and National Bank Financial Inc. in Boyd Group Services Inc. completing bought deal financing totaling over \$231 million (May, 2020)
- Tax counsel to Canaccede Financial Group in its acquisition by Jefferson Capital Systems (March, 2020)
- Tax counsel to Visa Canada Corporation in Visa, the Toronto-Dominion Bank and the Canadian Imperial Bank of Commerce providing financial support to Air Canada in connection with its acquisition of Aimia Canada Inc. and its Aeroplan Loyalty business at an amended purchase price of \$497 million plus the assumption of \$1.9 billion of liabilities (March, 2019) (Recognized as M&A Deal of the Year win at the 2020 Canadian Law Awards)
- Canadian tax counsel to Leisure Acquisition Corp. in merger agreement with Gateway Casinos & Entertainment in Transaction Valued at US\$1.115 Billion (December, 2019)
- Tax counsel to Orangeline Farms in its acquisition by Mucci Farms, (September, 2019)
- Sales tax counsel to Digital Colony in its purchase of Cogeco Peer 1 for \$720 million (March, 2019)
- Tax counsel to Firm Capital Mortgage Investment Corporation in \$23 million Bought Deal Financing (March, 2019)

Thought leadership

Publications and Presentations

- Case Comment, *CanLII v. MNR*, Tax Notes
- The End of Interest Arbitrage - Towards a Restrictive Interest Deductibility Regime, *Conference Report, 2023 Annual Tax Conference, Canadian Tax Foundation*
- "Oh my GAAR", IBA Private Client Conference, 2024
- "Tax Issues for Real Estate Lawyers", Law Society of Ontario, 2018 to 2023
- "Latest Transactional Tax Issues", Law Society of Ontario, 2019 to 2022
- "Tax Considerations in Succession Planning", Law Society of Ontario, 2020
- "Canadian Tax Planning and COVID-19 - Opportunities Amidst Uncertainty", *Tax Topics*
- "Debt Restructuring During and After COVID-19", *Tax Notes International*
- "CRS in Canada - Common Reporting Standards in Canadian

Tax", *Tax Topics*

- "Stock Option Changes in 2019 Budget - Proposed Stock Option Changes in Budget – Shifting the Goalpost", *Tax Topics*
- "Amalgamation Issues – A Primer and Recent Issues of Interest", *Conference Report, 2019 Ontario Tax Conference, Canadian Tax Foundation*
- "Canada's Tax Competitiveness - U.S. Tax Proposals – Is Canada Still Competitive?", *Global Tax Weekly*
- "Budget 2018 - Compliance/Investigative Powers Enhanced - 2018 Canadian Federal Budget Increases Trust Compliance and Information Sharing – Big Brother is Truly Watching", *Global Tax Weekly*
- "Planning with Private Corporations – The New Era of Tracking", *Conference Report, 2018 Annual Tax Conference, Canadian Tax Foundation*
- "Tax Considerations for Returning Capital", IBA Annual Conference, 2017
- "Canada and Treaty Shopping – From Then to Now", *Tax Notes International*
- "Canada's New Voluntary Disclosure Program", *Global Tax Weekly & Tax Topics*
- "2017 Canadian Budget Proposals – A Look to the Future", *Global Tax Weekly & Tax Topics*
- "Section 116 Tips & Traps for the Unsuspecting Non-Resident", *Global Tax Weekly*
- "Six Tax Havens that Draw Canada's Wealthy", Quoted in article on *Global and Mail*
- "Canada Tempers Foreign Enthusiasm for Real Estate", *Global Tax Weekly*
- "US Estate Tax – Partnership Investing in US Realty", *Canadian Tax Highlights*
- "Tax Issues on Immigration to Canada", *Global Tax Weekly & Tax Topics*
- "Termination of Canadian Residency – Tax Issues & Consequences", *Global Tax Weekly*
- "Low-tax Havens Beckon the Wealthiest Retirees" Quoted in article on *Global and Mail*
- "Select GST/HST Issues for Practitioners," OBA Tax Institute
- "Final BEPS Report–Canadian Tax Considerations," *Global Tax Weekly & Tax Topics*
- "2016 Federal Budget–Promises Kept, Perceived Abuses Addressed," *Global Tax Weekly & Tax Topics & Tax Notes*
- "Taxable Canadian Property", Federated Press, 2012 to 2015
- "Immigration and Emigration Issues", Federated Press, 2011 to 2015
- "Crowdfunding by Charities," *Miller Thomson Charities Newsletter*
- "In Search of an Anti-Treaty Abuse Policy," *Tax Controversy Leaders*
- "Employee Secondment–An Overlooked Solution for Non-Resident Employers," *Taxation of Executive Compensation and Retirement*
- "Canada Changes Source Deduction Rules for Non-Resident Employees/Employers," *Global Tax Weekly*
- "CRA Updates Basic GST/HST Guidelines for Charities," *Miller Thomson Charities Newsletter*
- "Immigration into Canada," *Canadian Tax Highlights*
- "BEPS and the Digital Economy–Are We There Yet?" *Global Tax Weekly*
- "New Stock Option Benefit Withholding Provisions–A Critical Look," *Taxation of Executive Compensation and Retirement*
- "A Look at the Canada-U.S. FATCA Intergovernmental Agreement,"

Tax Notes International

- "Business Vehicles—Corporations," *Tax Profile*
- "GST/HST Issues for Non-Residents Carrying on Business in/with Canada," *Tax Profile*
- "Select Issues in the Purchase and Sale of a Business" Conference Report," *Ontario Tax Conference*
- "New Hong Kong Treaty," *Canadian Tax Highlights*
- "Taxation of Partnerships," *Tax Profile*
- "Trust Residence: Central Management and Control," *Canadian Tax Highlights*
- "Section 116 Notice," *Canadian Tax Highlights*
- "Canadian Tax Issues for Non-Resident Franchisors," *Tax Profile*
- "No Treaty Exemption for Non-Resident Employee of Foreign Branch of Canadian Employer," *Taxation of Executive Compensation and Retirement*
- "LLCs After the Fifth Protocol—Not Quite A Cakewalk," *Tax Notes International*
- "HST—A Short-Lived Stay in British Columbia," *Tax Profile*
- "FSA Penalties Extended to RRSPs—Impact on Security Awards & Employee Options," *Taxation of Executive Compensation and Retirement*
- "Expanded Form T106," *Canadian Tax Highlights*
- "RST Bulk Sale Certificates," *Canadian Tax Highlights*
- "TCC Decision on Stock Option Surrender Payment Denies Deduction to Grantor," *The Bottom Line*
- "Stock Options After Budget 2010—Not As Much Of An Incentive," *Tax Profile*
- "Canada's Greater Scrutiny on Transactions with Non-Arm's Length Non-Residents," *Tax Notes International*
- "New Stock Option Benefit Withholding Provisions—A Critical Look," *Taxation of Executive Compensation and Retirement*
- "Provincial New Housing Rebate and HST Transitional Rules for Residential Real Property Announced," *Tax Profile*
- "New HST Regime in Ontario—Details and Planning Tips," *Tax Profile*
- "Expanded Reporting Requirements under Form T106—Greater Scrutiny on Transactions with Non-Arm's Length Non-Residents," *Tax Profile*
- "The HST: Are you Ready?" *Tax Profile*
- "Canadian Appeals Court Affirms Late-Filing Penalty," *Tax Notes International*
- "Investment Services GST Exempt, for Now," *The Bottom Line*
- "Provincial New Housing rebate & HST Transitional Rules for Residential Real Property Announced," *Tax Profile*
- "Canada's Voluntary Disclosure Program," *Tax News International*
- "The Scope of Canada's Stop-Loss Rules," *Tax News International*
- "Tax Planning for Immigration to Canada," *Tax News International*
- "*Lingle v. The Queen*—How Subjective is the Habitual Abode Test?" *Tax Notes International*
- "Ignore GST Considerations At Own Peril in Asset Purchase Transactions," *The Bottom Line*
- "Canada 2009—Year in Review," *Tax Notes International*
- "Can't Fill Legal Gaps with Interpretations," *The Bottom Line*
- "Tax Consequences of Debt Restructuring and Workouts in Canada," *Tax News International*
- "Distress Preferred Shares," *Canadian Tax Highlights*
- "Treaty Shopping in Canadian Tax Treaties: A Critical Review of Current Anti-Treaty Shopping Approaches," *International Bar Association*

- “GAAR Not Applicable to Deny Terminal Loss in the Absence of Stop-Loss Rule Prohibition—*Landrus v. R.*,” *Tax Profile*
- “What is Abusive Tax Planning in the context of the Stop Loss Rules?” *The Bottom Line*
- “Joint Liability for Spousal Tax Debts—Intention and Credibility as Defences to Application of Section 160,” *The Estate Planner*
- “Flow Through Share Donations—Eating the Cake and Having it Too,” *Deadbeat*
- “Recent Developments: Shifting the Goalposts on Interest Withholding and Beneficial Ownership,” *2006 Conference Report*, Canadian Tax Foundation
- “Non-Resident Issues in Acquisition Transactions,” *2005 Conference Report*, Canadian Tax Foundation
- “Repatriation Under the American Jobs Creation Act of 2004—the Canadian CFC’s Perspective,” *Taxation Law Bulletin*, Ontario Bar Association

Corporate directorships

- Director and Past President, South Asian Bar Association of Toronto
- Board of Directors, North American South Asian Bar Association

Professional memberships

- Canadian Tax Foundation
- International Bar Association
- Ontario Bar Association
- International Fiscal Association

Languages spoken

- English
- Bengali / Bangla
- Hindi

Bar admissions & education

- Ontario, 2002
- LL.M., New York University School of Law, 2003
- LL.B., Osgoode Hall Law School, York University, 2001
- B.A., University of Toronto, 1998
- B.A. (Honours), University of Calcutta, 1996