

# Ron Choudhury

## Partner

### Toronto

#### OFFICE

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## Industries & Expertise

### INDUSTRIES

Banking and Financial Services | Transactions & Leasing | Automotive | Real Estate | Transportation & Logistics

### EXPERTISE

Capital Markets & Securities | Corporate Tax | Sales, Commodity and Indirect Tax | Tax Controversy and Disputes Resolution | Tax

## Biography

### BAR ADMISSION

Ontario, 2002

### EDUCATION

- 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

### LANGUAGES SPOKEN

Bengali / Bangla, English, Hindi

Ron Choudhury is a partner in the Tax group at Miller Thomson. Ron has over 20 years' experience in corporate and sales tax matters. He advises clients with a practical and solution-oriented approach and assists in creatively navigating through a rapidly evolving area of law. Ron is one of the primary resources for tax advice at Miller Thomson on transaction matters. He is regularly called to advise on tax issues associated with acquisitions, divestitures, mergers and financial matters. Areas of advice include public and private M&A transactions, structuring advice to private equity organizations involving cross-border and tax treaty issues, asset securitization matters, syndicated financing transactions, public disclosure transactions, and executive compensation issues. Additionally, Ron advises owner-managers and small to medium-sized business on tax issues associated with business restructuring, reorganization and business divestitures. Further, Ron is actively involved with the firm's real estate team in structuring transactions for developers, partnerships and joint ventures, using his experience in income tax, sales tax and land transfer tax in structuring real property transactions creatively. Ron also has extensive sales tax experience, assisting the firm's real property, charities and structured financing team on complicated GST/HST issues. Ron's focus on creative, effective and practical solutions has allowed him to be a trusted advisor to numerous clients. He acts as tax advisor and relationship manager to financial institutions, public companies, REITs, real property developers, global multinationals, owner managers, and high net worth individuals. Ron has particular knowledge and experience in advising on matters involving clients from Asia and South America.

Ron's vast array of publications and presentations cover a wide spectrum of tax topics from real estate to corporate transactions. With a comprehensive understanding of tax complexities, Ron delivers valuable insights and solutions for his clients' diverse tax needs. Ron has spoken at conferences organized by the Canadian Tax Foundation, the International Bar Association and the Ontario Bar Association, and has written articles for publishers based in Canada, the United States and Asia.

Active in the South Asian legal and Indo-Canadian communities, Ron's accolades include the 2016 Cornerstone Award from the South Asian Bar Association. A sought-after speaker, Ron has shared his insights at prestigious events like the Canadian Tax Foundation Annual Conference and various international gatherings. His tax articles feature in esteemed publications such as Global Tax Weekly and Canadian Tax Highlights, showcasing his thought leadership in the field.

## **Industry involvement**

### **Recognition**

- 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)

## 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

## **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)

## **Corporate directorships**

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

## **Memberships & affiliations**

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