



Mike Hegedus

Partner

Calgary

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t. 403-260-3640

Bar Admission

Alberta 2005

Law School

University of Calgary

Practices

Tax

Tax Planning

Tax Disputes

Mergers & Acquisitions

Real Estate

Industries

Oil & Gas

Global Metals & Mining

Infrastructure & Projects

Energy & Resources

With strategic counsel and specialized knowledge of the resource industry, Mike has built a reputation as a leading tax practitioner in Western Canada

Mike Hegedus is a partner in McCarthy Tétrault's leading National Tax Group, based in the firm's Calgary office. Well known in the Calgary market as a trusted tax advisor, Mike's practice focuses predominantly on the renewable energy industry, the resource industry (oil & gas, mining) and the related service industries (pipelines, well services, seismic brokerage), petrochemical industries, real estate, technology and manufacturing. Mike is also a qualified Chartered Professional Accountant, giving him unique insights into clients' most novel challenges.

Known for his innovative approach to developing tax structures, clients regularly turn to Mike for strategic advice on a wide range of complex tax issues including mergers and acquisitions; corporate tax planning; reorganizations of public and private corporations; and flow-through shares. Mike has also built a reputation as clients' go-to counsel when a dispute arises with taxation authorities. His experience spans foreign and domestic markets and includes advising on cross-border transactions, international tax and federal goods and services tax.

With deeply rooted experience and connections in the resource industry in Western Canada, Mike is a frequent thought leadership contributor to various publications. A member of the Federated Press – Resource Taxation Journal's editorial board, he has presented and/or written several papers or articles for the Canadian Tax Foundation, Canadian Petroleum Tax Society, Calgary Bar Association and the Federated Press.

Recent Transactions

Mike has advised on the following transactions, including:

- US public company's terminated US\$20+ billion debt restructuring

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- UK public company's US\$3.6 billion sale of US and Canadian subsidiaries
- Private client terminated US\$7.5 billion manufacturing facility sale
- US\$130 million purchase of a private US rail company
- Reorganization of renewable energy producer prior to public offering
- Acquisition of an American REIT
- Canadian corporation's acquisition of a US well services corporation
- Public Canadian corporation's acquisition of a UK private corporation
- UK corporation's acquisition of a Canadian public corporation
- \$250 million oil & gas property sale
- \$120 million royalty sale via farm-out arrangement
- Purchase of exploratory oil sand leases with tax pools
- \$90 million partial sale of a gas storage business
- \$600 million royalty sale and financing
- Private US corporation's \$325 million sale of its Canadian operations
- Private Corporation's \$20 million acquisition of a seismic brokerage business
- NAL Oil & Gas Trust
- Conversion and reorganization into NAL Energy Corporation
- Acquisition of Breaker Energy Ltd.

Publications and presentations

- "Inventory: Only Property Held for Resale?", (2021), Resource Sector Taxation (Federated Press) – to be published.
- "Designated Underground Storage Cost", (2018, XII(2)), Resource Sector Taxation (Federated Press) at p. 2-9.

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- “Reserving a Royalty: A Disposition?!?,” (2017, XI(2)), Resource Sector Taxation (Federated Press) at p. 11-23.
- “Stop-Loss Provisions: Potential Conflict?” (2014, IX(4)), Resource Sector Taxation (Federated Press) at p.684-691.
- “Revisiting Common Oil & Gas Transactions” (2012) Canadian Petroleum Tax Society Annual Conference.
- “A Closer Look at Subsection 88(1.5) of the Income Tax Act” (2011 VIII(3)), Resource Sector Taxation (Federated Press) at p. 591 - 595.
- “Subsection 66.7(16): Non-Successor Acquisitions” (2010 VII(4)), Resource Sector Taxation (Federated Press) at p. 534 - 539.
- “Fond Memories of Section 80 and Distressed Preferred Share Rules,” 2009 Prairie Provinces Tax Conference, (Toronto: Canadian Tax Foundation, 2009), 9:1-40.
- “The SIFT Rules: An Oil & Gas Perspective” (2007) Canadian Petroleum Tax Journal Volume 20, No. 1 at p. 39 to 64.
- “Proposed Section 80.2: The Devil is in the Details” (2005 III(2)), Resource Sector Taxation (Federated Press) at p. 199 — 203.

Mike has been recognized for his legal expertise with several notable awards, including the Canadian Petroleum Tax Society Faculty of Law Prize (2004). He is also highly active in the Calgary community as a former Treasurer and Board Member of the Richmond Childcare Association; as a member of the International Fiscal Association of Canada; the Canadian Bar Association – Alberta Branch, and the Canadian Petroleum Tax Society; and more.

Mike obtained his LL.B. from the University of Calgary in 2004 and was called to the Bar in Alberta in 2005. Mike earned his Bachelor of Commerce (Great Distinction) with a major in Accounting from the University of Saskatchewan in 1995.

Awards & Rankings

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Best Lawyers in Canada

Leading Lawyer: Tax Law

Recent Experience

- **Surge Energy Inc. completes C\$160M acquisition of Astra Oil Corp.**
August 18, 2021
- **Pipestone Energy to be acquired by Strathcona Resources in C\$1B EV deal**
August 1, 2023
- **Journey Energy closed bought deal public offering of flow-through common shares**
March 23, 2023
- **Canadian Western Bank closes offering of C\$150M Series H Subordinated Debentures**
December 22, 2022

Recent Insights

- **Federal Budget Proposes to Eliminate the Flow-through Share Regime for Oil, Gas, and Coal Activities and Introduce an Investment Tax Credit for Carbon Capture**
April 8, 2022
- **2022 Canadian Federal Budget Commentary – Tax Measures**
April 8, 2022
- **Federal Government announces a federal review of housing as an asset class, and proposes various income and sales tax amendments**
April 8, 2022
- **Federal Government Introduces Clean Technology Tax Incentives and Proposes to Review the Scientific Research and Development Program**

April 8, 2022

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Events

- **McCarthy Tétrault Tax Perspectives: Review of 2022 & 2023 Outlook**

February 1, 2023