

April 2-14

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C. Descaux for the applicant
M. Konyukhova for the Monitor, who recommends
the transaction
K. McEachern for JP Morgan, agent for the first and
second lien secured.

I am satisfied on the record that a
thorough sales process was conducted on a
basis that was fair to all participants and that
the proposed transaction represents the best
alternative available to the ~~company~~ debtor. In particular,
I am satisfied that the proposed transaction is
to be preferred to the late offer as it provides
certainty, as the due diligence period has expired,
whereas the late offer contemplates a lengthy due
diligence period and a very modest deposit. In
addition, the first and second lien claimants, who
will suffer a deficiency on their insolvency, support
the transaction.

Order to go on the form attached.
Wellson-hut V.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

TWELFTH REPORT OF FTI CONSULTING
CANADA INC., IN ITS CAPACITY AS MONITOR

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