



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00734802-00CL

DATE: October 9, 2025

NO. ON LIST: 3

**TITLE OF PROCEEDING: In the Matter of the CCAA of Ligado Networks LLC,
et al.**

Before: Justice Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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Endorsement of Justice Myers :

[1] The applicants seek recognition and enforcement pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") of the following orders of the United States Bankruptcy Court for the District of Delaware (the "U.S. Court") granted in the cases (the "Chapter 11 Cases") commenced by the applicants under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "U.S. Bankruptcy Code"), specifically:

- i. *Amended Final Order (i) Authorizing the Debtors to (A) Continue to Operate their Cash Management System and Maintain Existing Bank Accounts, (B) Utilize their Credit Cards, and (C) Engage in Intercompany Transactions, (II) Granting a Waiver of the Requirements of Section 345(B) of the Bankruptcy Code and U.S. Trustee Guidelines, and (III) Granting Related Relief*, dated March 5, 2025 ("Amended Cash Management Order");
- ii. *Order Establishing (I) Various Bar Dates for Filing Proofs of Claim, (II) Approving the Form and Manner of Filing Proofs of Claim, (III) Approving Notices of Bar Dates, and (IV) Granting Related Relief*, dated March 19, 2025 ("Claims Procedure Order");
- iii. *Order (I) Authorizing Payment of Prepetition Trade Claims in the Ordinary Course and (II) Granting Certain Related Relief*, dated June 18, 2025 ("Trade Claims Order");
- iv. *Order Approving Procedures for Resolving Insurance Claims*, dated June 18, 2025 ("Insurance Settlement Order");
- v. *Order (I) Authorizing The Debtors To Enter Into the AST Definitive Documents and (II) Granting Related Relief*, dated June 23, 2025 (the "AST Definitive Documents Order");
- vi. *Order (I) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (II) Establishing Solicitation and Voting Procedures, (III) Scheduling Confirmation Hearing, (IV) Establishing Notice and Objection Procedures For Confirmation of Proposed Plan, and (V) Granting Related Relief*, dated June 24, 2025 (the "Disclosure Statement Order");

- vii. *(Order (I) Authorizing the Debtors To Reject an Executory Contract and An Unexpired Lease Effective As Of the Rejection Date, and (II) Granting Related Relief*, dated August 4, 2025 ("Contract Rejection Order");
- viii. *Order Authorizing the Debtors to (I) Amend the DIP Credit Agreement and, (II) Enter into the Letter Agreement and AST Power of Attorney*, dated September 23, 2025 ("DIP Amendment Order"); and
- ix. *Revised Findings of Fact, Conclusions of Law, and Order Confirming Joint Chapter II Plan of Reorganization*, dated September 29, 2025 ("Confirmation Order");

- [2] The applicants also seek complementary orders enforcing terms contained in its Plan of Reorganization and the Confirmation Order. They also seek approval of their legal fees, the fees and disbursements of the Information Officer, and its counsel.
- [3] No one attended to oppose the motion.
- [4] The Chapter 11 Cases have already been recognized by this court as foreign main proceedings. I approach the orders made by the U.S. Court then, from a perspective of maximum cooperation subject always to Canadian public policy or other very good reasons to do otherwise.
- [5] I am advised that all Ontario creditors will be paid in full as will all trade creditors generally. Creditor approval of the plan was overwhelmingly positive.
- [6] I have reviewed the DIP roll-up and third-party releases contained in the Plan of Reorganization in particular. Both are broader than might be expected in a plan delivered under the CCAA. However, in view of the findings by the U.S. Court I do not find the use of either device objectionable in this case. The DIP roll-up was provided in accordance with US law to encourage lenders to remain invested. The third-party releases are supported by findings of fact about the important contributions made by the releasees to the reorganization and the positive benefits of keeping this business afloat.
- [7] I approve the Information Officer's reports. The fees and disbursements presented are fair and reasonable as well.
- [8] I went through the draft order proposed with counsel and am satisfied that it should be made. I have therefore signed the order as asked.

FZ Myers J.