Court File No. CV-25-00743136-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC

FACTUM
OF FTI CONSULTING CANADA INC. IN ITS CAPACITY AS MONITOR OF SAIL REMAINCO INC. AND SAIL REMAINCO LLC
(Amended AVO and Stay Extension Order)

January 15, 2026

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To: The Service List

Contents

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FACTUM OF THE MONITOR

PART I: OVERVIEW

1. On May 13, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in favour of SAIL RemainCo Inc. (formerly known as "Shaw-Almex Industries Limited") ("**SAIL**") and SAIL RemainCo LLC (formerly known as "Shaw Almex Fusion, LLC") (together with SAIL, the "**Applicants**"). The Initial Order, among other things, imposed a stay of proceedings up to and including May 30, 2025, appointed FTI Consulting Canada Inc. as monitor of the Applicants with enhanced powers (in such capacity, the "**Monitor**"), and authorized the Applicants to enter into an interim financing term sheet. The stay of proceedings has since been extended and is presently set to expire on January 31, 2026.

2. This factum is filed in support of the Monitor's motion seeking:

(a) an order (the "**Stay Extension Order**"):

(i) extending the stay of proceedings up to and including May 16, 2026 (the "**Extended Stay Period**");

(ii) approving the activities and conduct of the Monitor as set out in the Fourth Report of the Monitor dated September 9, 2025 (the "**Fourth Report**"), the Fifth Report dated September 27, 2025 (the "**Fifth Report**"), the first supplement to the Fifth Report dated October 7, 2025, the second supplement to the Fifth Report dated November 25, 2025, the third supplement to the Fifth Report dated December 4, 2025, and the sixth report of the Monitor dated January 12, 2026 (the "**Sixth Report**") and the confidential supplement to the Sixth Report (the "**Confidential Supplement**", and collectively, the "**Reports**");

(iii) approving the fees and disbursements of the Monitor and its legal counsel, Stikeman Elliott LLP, as described in this Sixth Report and the fee affidavits attached hereto; and

(iv) sealing the Confidential Supplement, which contains further information related to the winding-up of the Applicants' subsidiaries;

and

(b) an order (the "**Amended AVO**") amending and restating the order granted by this Court on July 18, 2025 (the "**Approval and Vesting Order**") approving the asset purchase agreement (the "**Asset Purchase Agreement**") dated July 10, 2025, between the Applicants, as vendors, and Almex Canada, Limited (the "**Purchaser**"), as purchaser, and approving the transactions thereunder (the "**Sale Transaction**").

3. The Monitor respectfully submits that the proposed relief is in the best interest of the Applicants and their stakeholders and is appropriate in the circumstances.

PART II: THE FACTS

4. The facts with respect to this motion are set out in the Sixth Report. All references to currency in this factum are references to Canadian dollars, unless otherwise indicated. Capitalized terms used in this factum that are not otherwise defined have the meanings given to them in the Sixth Report.

A. Generally

5. SAIL was the parent company of a global business that operated under the "Shaw Almex" name. Prior to the Sale Transaction, SAIL was in the business of manufacturing conveyor belt vulcanizing equipment, technology, services and expertise. SAIL had a manufacturing facility in Parry Sound, Ontario (as more fully defined in the Asset Purchase Agreement, the "**Parry Sound Property**").[1] Pursuant to the Sale Transaction, which closed on August 27, 2025 (the "**Closing Date**"), the Applicants sold substantially all of their business. SAIL no longer has an operating business or any employees.[2]

6. Following the closing of the Sale Transaction, the Applicants changed their names:

Former Name	New Name
Shaw-Almex Industries Limited	SAIL RemainCo Inc.
Shaw Almex Fusion, LLC	SAIL RemainCo LLC

7. In accordance with the Approval and Vesting Order, the title of these CCAA proceedings was changed to reflect these new names.[3]

[1] Sixth Report of the Monitor dated January 12, 2026 ("**Sixth Report**"), Tab 2, Motion Record of the Monitor dated January 12, 2026 ("**MR**") at para 18.
[2] Sixth Report, at para 21.
[3] Sixth Report, at paras 22-24.

B. Challenges Registering the Approval and Vesting Order on Title

8. The Purchaser acquired the Parry Sound Property as part of the Sale Transaction. The Approval and Vesting Order provides that upon the registration in the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) (the "**Parry Sound LRO**") of an Application for Vesting Order in the prescribed form, the Parry Sound LRO is directed to enter the Purchaser as the owner of the Parry Sound Property in fee simple, free and clear of any claims or encumbrances as set out in the Approval and Vesting Order.[4]

9. When the Purchaser submitted the Application for a Vesting Order, the Parry Sound LRO took the position that it could not register the Approval and Vesting Order because a schedule thereto contained redactions. Specifically, Schedule "A" to the Approval and Vesting Order attaches a redacted form of the Asset Purchase Agreement to preserve the confidentiality of certain commercially sensitive information that was sealed by the Court pursuant to paragraph 15 of the Approval and Vesting Order. These redactions do not relate to or affect the Parry Sound Property.[5]

10. The Monitor is seeking an order amending the Approval and Vesting Order. The Amended AVO is, in substance, identical to the Approval and Vesting Order, except that the Amended AVO does not attach a redacted version of the Asset Purchase Agreement. The Purchaser has advised the Monitor that the Parry Sound LRO has approved a form of Amended AVO.[6]

[4] Sixth Report, at para 31.
[5] Sixth Report at para 32.
[6] Sixth Report at paras 33 and 36.

C. Status of SAIL's Subsidiaries After the Closing of the Sale Transaction

Purchased Subsidiaries

11. The Asset Purchase Agreement provides for, amongst other things, the sale of the "Purchased Subsidiaries" to the Purchaser. The "Purchased Subsidiaries" are the equity interests held by SAIL in the capital of Almex Pacific Pty Ltd. (an Australian entity), Almex Peru S.A.C. (a Peruvian entity), Fonmar Group, S.L. (a Spanish entity), PT. Shaw Almex Indonesia ("**PT SAI**", an Indonesian entity), Shaw Almex Chile SpA (a Chilean entity), Shaw Almex Europe B.V. (a Dutch entity), and Shaw Almex Mine Equip. (Tianjin) Co. Ltd. (a Chinese entity).[7]

12. On the Closing Date, SAIL's beneficial and legal ownership interest in the equity of three of the Purchased Subsidiaries was immediately transferred to the Purchaser. For the other five Purchased Subsidiaries (the "**Beneficial Subsidiaries**"), SAIL's beneficial interest in their equity was transferred to the Purchaser, but legal ownership remained with SAIL until legal ownership could be transferred.[8] Around mid-October 2025, SAIL's legal interests in all of the Beneficial Subsidiaries (other than PT SAI) were successfully transferred to the Purchaser.[9] The Purchaser ultimately decided not to acquire PT SAI. Beneficial title to PT SAI has since reverted to SAIL, and the Purchaser took $300,000 as a partial refund of the amount held in trust by the Monitor in connection with the sale of PT SAI (under the Asset Purchase Agreement, $400,000 of the total purchase price was allocated to PT SAI; the Purchaser agreed to recover a reduced amount).[10]

[7] Sixth Report, at para 25.
[8] Sixth Report, at para 26.
[9] Sixth Report, at para 27.
[10] Sixth Report, at para 28.

Non-Purchased Subsidiaries

13. SAIL has subsidiaries that are non-Purchased Subsidiaries. These entities are no longer operating. The Monitor is determining how best to wind them up, including providing for their dissolution (for solvent subsidiaries), liquidation (for insolvent subsidiaries), or abandonment (where dissolution or liquidation is impractical or too onerous). The Monitor considers these subsidiaries to be of little to no value and does not foresee any third-party being interested in purchasing them (no offers with respect to these subsidiaries were received in the course of the SISP).[11]

14. The outcomes of most of SAIL's subsidiaries are still under consideration. The Monitor expects the following outcomes with respect to certain of SAIL's subsidiaries:

(a) **Almex Indústria do Brasil Limitada ("BrazilCo")**: BrazilCo is a Brazilian entity held indirectly by SAIL through Shaw-Almex Brazil Holdings Inc. ("**Brazil HoldCo**"), an Ontario corporation. BrazilCo is expected to be abandoned because, amongst other things, it lacks the funds required for a voluntary dissolution or a liquidation. BrazilCo has unpaid obligations owing to various creditors, with the largest amount owing to the Brazilian tax authorities, as further set out in the Sixth Report. The Applicants' secured creditors have not consented to transferring some of SAIL's limited cash to BrazilCo to facilitate a winding-up.[12]

[11] Sixth Report, at para 38.
[12] Sixth Report at paras 43-49.

(b) **Holcroft Holding B.V.**: This is a Dutch entity that is expected to be assigned into bankruptcy.[13]

(c) **PT SAI**: This is an Indonesian entity is expected to be abandoned. Various corporate and regulatory challenges make a voluntary dissolution or liquidation unreasonably complicated and costly.[14]

D. The TUV Motion

15. On September 10, 2025, this Court authorized the Monitor to bring a motion (the "**TUV Motion**") against Shaw Almex Global Holdings Limited ("**Global Holdings**") seeking, amongst other things, a declaration that the transfer of certain shares of Shaw Almex Spain Real Holdings, S.L. ("**Real Holdings**") from SAIL to Global Holdings pursuant to a share sale and purchase agreement dated December 31, 2021 (the transaction thereunder, the "**Impugned Transaction**") was a transfer at undervalue and void as against the Monitor. Global Holdings is related to SAIL but is outside of SAIL's corporate structure. Real Holdings was a subsidiary of SAIL until the Impugned Transaction, at which point it became a subsidiary of Global Holdings. Real Holdings indirectly holds industrial real property in Spain.[15]

16. The TUV Motion was scheduled for hearing on December 4, 2025. On December 4, 2025, the Applicants, Global Holdings, Shaw-Almex Overseas Ltd, RBC, Mr. Timothy Shaw, and Mrs. Pamela Shaw entered into minutes of settlement (the "**Minutes of Settlement**") that, amongst other things, settled the TUV Motion. The Court approved the

[13] Sixth Report, at para 41(b).
[14] Sixth Report, at para 41(c).
[15] Sixth Report, at paras 54-55.

Minutes of Settlement that same day. The Monitor is working with the parties to the Minutes of Settlement to implement their terms.[16]

PART III: THE ISSUES

17. The issues before the Court are whether the Court should:

(a) approve the Amended AVO;

(b) approve the Extended Stay Period;

(c) approve the activities and conduct of the Monitor, as set out in the Reports, as well as the fees and disbursements of the Monitor and its counsel; and

(d) seal the Confidential Supplement.

PART IV: LAW & ARGUMENT

A. The Amended AVO Should be Granted

18. The Approval and Vesting Order provides for the sale of the Parry Sound Property. The Applicants previously satisfied this Court that granting the Approval and Vesting Order was appropriate in the circumstances for the reasons set out in the factum of the Applicants dated July 17, 2025.[17] In that factum, the Applicants pleaded section 36 of the CCAA and relied on various judicial authorities.[18] For the same reasons set out in the Applicants' July 17, 2025, factum, it is appropriate and in the best interests of the Applicant's stakeholders to grant the Amended AVO.

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[16] Sixth Report, at paras 56-58.
[17] Factum of the Applicants (Sale Approval and Vesting Order) dated July 17, 2025.
[18] See e.g. *Re Nortel Networks Corp*., 2009 CanLII 39492 (ONSC) at paras. 35-40 and 48; *Re Brainhunter Inc.*, 2009 CanLII 67659 (ONSC) at para. 12; *Re Canwest Publishing Inc./Publications Canwest Inc*., 2010 ONSC 2870 at para. 13; *Re Nelson Education Limited*, 2015 ONSC 5557 at para. 38; *Re Bloom Lake*, 2015 QCCS 1920 at paras. 25-26; *Target Canada Co. (Re)*, 2015 ONSC 1487 at para. 16.

19. The Amended AVO gives effect to the Approval and Vesting Order. By removing the Asset Purchase Agreement as a schedule to the Amended AVO, the Parry Sound LRO should be able to register the Amended AVO on title and thus transfer the Parry Sound Property to the Purchaser. The Parry Sound LRO has approved the form of Amended AVO.

20. The Monitor is of the view that granting the Amended AVO is appropriate in the circumstances as it will enable the Purchaser to register its fee simple interest in the Parry Sound Property, free and clear of claims and encumbrances, consistent with this Court's prior approval of the Sale Transaction and the terms of the Approval and Vesting Order.[19]

21. The Monitor has received no objections to the proposed Amended AVO. The Monitor respectfully requests that the Amended AVO be granted.

B. The Court Should Approve the Extended Stay Period

22. The stay of proceedings is set to expire on January 31, 2026. The proposed Stay Extension Order seeks to extend the stay of proceedings to May 16, 2026.[20]

23. Subsection 11.02(2) of the CCAA expressly authorizes this Court to grant an extension of the stay of proceedings for "any period that the court considers necessary."[21] To grant such an extension, this Court must be satisfied that circumstances exist that make the order appropriate and that the Applicants have acted, and are acting, in good faith and with due diligence.[22] There is no statutory limit on how long a stay of proceedings can be extended.

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[19] Sixth Report, at para 37.
[20] Sixth Report, at para 62.
[21] CCAA, s. 11.02(2).
[22] CCAA, s. 11.02(3); *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para 87.

24. An extension of the stay of proceedings will be appropriate where it advances the purposes of the CCAA. In this case, the proposed Extended Stay Period is appropriate in the circumstances given that:

(a) the Applicants have acted and are continuing to act in good faith and with due diligence;

(b) the Applicants, with the assistance of the Monitor, have prepared a revised and extended cash flow forecast for the 19-week period from January 10, 2026, through to May 22, 2026, which demonstrates that the Applicants have sufficient liquidity to operate through the proposed Extended Stay Period;

(c) the Monitor does not believe that any creditor will be materially prejudiced by the length of the Extended Stay Period;

(d) granting the Extended Stay Period allows the Applicants to:

(i) attend to matters arising from or related to the closing of the Sale Transaction;

(ii) take the necessary steps with respect to SAIL's subsidiaries that were not transferred to the Purchaser, including, among other things, winding them up;

(iii) advance matters arising from the Minutes of Settlement; and

(iv) take steps to clean-up outstanding matters and work towards the eventual termination of the CCAA proceedings; and

(e) RBC, as the DIP Lender and SAIL's primary secured creditor, and BDC Capital, as SAIL's second secured creditor, are supportive of the length of the Extended Stay Period.[23]

25. Taken together, the Monitor submits that the proposed Extended Stay Period is in the best interests of the Applicants and their stakeholders, is consistent with the purposes of the CCAA, and is appropriate in the circumstances.

C. The Court Should Approve the Monitor's Reports

26. In a CCAA proceeding, it is common practice that where a monitor seeks approval of its activities as described in its reports, the Court will entertain that relief and, if satisfied that the monitor has heeded the Court's direction and "discharge[d] its duties properly,"[24] grant an order approving the monitor's activities. In recognizing the crucial role a monitor plays in a CCAA proceeding, Morawetz R.S.J. (as he then was) in *Re Target Canada Co*. stated that a request to approve a monitor's report "is not unusual"[25] and that "there are good policy and practical reasons for the court to approve of [a] Monitor's activities and [provide] a level of protection for Monitors during the CCAA process."[26]

27. Consistent with *Re Target Canada Co.*, the proposed Stay Extension Order limits the approval of the Reports and the activities and conduct of the Monitor described therein such that "only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval."[27]

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[23] Sixth Report, para 65.
[24] *Confectionately Yours Inc., Re*, 2002 CanLII 45059 (ON CA) at para. 34.
[25] *Re Target Canada Co.*, 2015 ONSC 7574 at para. 2.
[26] *Ibid* at para. 22.
[27] See para. 4 of the proposed Stay Extension Order; see also *Re Target Canada Co*., *ibid* at para. 7.

28. In this case, the Reports, and the conduct and activities of the Monitor described therein should be approved. The Monitor has played and is playing an integral part in balancing and protecting the various interests of CCAA stakeholders. The Monitor has acted reasonably and carried out its activities in a manner consistent with the CCAA and in compliance with the Initial Order.[28]

D. The Court Should Approve the Fees and Disbursements of the Monitor and its Counsel

29. Pursuant to paragraph 34 of the Initial Order, which provides that the Monitor and its legal counsel shall pass their accounts from time to time before a judge of this Court, this Court has jurisdiction to approve the accounts of the Monitor, and its legal counsel.[29]

30. The test on a motion to pass accounts is to consider the "overriding principle of reasonableness".[30] The overall value contributed by the Monitor and its counsel is the predominate consideration in assessing the reasonableness of the accounts.[31]

31. As the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer*, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature is whether the fees are fair, reasonable, and proportionate given the value of the Applicants' assets and liabilities, as well as the complexity of the Applicants' Business and the restructuring proceeding.[32]

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[28] Sixth Report, at para. 69.
[29] Initial Order dated May 13, 2025, at para. 34.
[30] *Nortel Networks Inc.*, 2022 ONSC 6680 at para 10.
[31] *Re Nortel Networks Corporation et al,* 2017 ONSC 673 at paras. 15 and 21.
[32] *Bank of Nova Scotia v. Diemer*, 2014 ONCA 851 at para. 33.

32. The Monitor, with the assistance of Stikeman Elliott LLP, carried out extensive activities during the times subject to the Fee Affidavits, as detailed in the Reports. The more significant responsibilities that the Monitor has assumed include: (a) implementing the sale and investment solicitation procedure; (b) closing the Sale Transaction; (c) advancing and later settling a transfer at undervalue motion; and (d) taking steps to wind-up non-Purchased Subsidiaries. The Monitor also assisted and, in many cases, dealt directly with creditors and other stakeholders to maintain normal course operations following the commencement of the CCAA Proceeding.[33]

33. The time spent, and thus the fees and disbursements of the Monitor and Stikeman Elliott LLP resulting from their activities, are commensurate with the significant role and responsibilities and activities undertaken. The work has been undertaken with a view to advancing the interests of the Applicants and its stakeholders.

34. The professional fees of the Monitor and Stikeman Elliott LLP are comparable of similar services regarding significant and complex commercial restructuring matters.

35. Accordingly, it is respectfully submitted that a consideration of the factors articulated by the courts support the conclusion that the remuneration of the Monitor and its legal counsel are fair and reasonable and their fees and disbursements, as set out in the Fee Affidavits, should be approved.

[33] Sixth Report, at para. 61.

E. The Court Should Approve the Sealing of the Confidential Supplement

36. The Applicants seek an order sealing the Confidential Supplement, which contains information related to the winding-up of certain of the Applicants' subsidiaries. The Monitor is seeking to seal this information since it is subject to litigation privilege and/or contains commercially sensitive information.[34]

37. Pursuant to subsection 137(2) of the *Courts of Justice Act*, this Court has the jurisdiction to order that any document filed in a civil proceeding be treated as confidential, sealed and not form part of the public record.[35]

38. The test for a sealing order was established by the Supreme Court of Canada in *Sierra Club*[36] and subsequently in *Sherman Estate*.[37] The test involves three prerequisites which must be satisfied:

(a) whether court openness poses a serious risk to an important public interest;

(b) whether the order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measure will not prevent this risk; and

(c) whether, as a matter of proportionality, the benefits of the order outweigh its negative effects.[38]

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[34] Sixth Report, at para 75.
[35] *Courts of Justice Act*, RSO 1990, c C.43, s. 137(2).
[36] *Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41.
[37] *Sherman Estate v. Donovan*, 2021 SCC 25.
[38] *Ibid* at para 38.

39. In the present case, the requirements set forth in *Sherman Estate* are satisfied. The Confidential Supplement contains information that pertains to anticipated or actual litigation. If the Confidential Supplement were made public, it could, amongst other things, have deleterious effects on the Applicants and/or the Monitor's right to a fair trial. A fair trial for all litigants (even in the commercial context) has been recognized as a fundamental principle of justice.[39] Sealing the Confidential Supplement is the only way to prevent prejudice to the Applicants and/or the Monitor. The Monitor has carefully considered the information contained in the Confidential Supplement and, to the extent possible, put information in the public Sixth Report to minimize the amount of information that is kept confidential.

PART V: RELIEF REQUESTED

40. For the foregoing reasons, the Monitor respectfully submits that this Court should approve the proposed Stay Extension Order substantially in the form appended at Tab 3 of the Monitor's motion record, and the proposed Amended AVO in the form appended at Tab 4 of the Monitor's motion record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 15th DAY OF JANUARY, 2026.

[39] *Sierra Club of Canada v Canada (Minister of Finance)*, 2002 SCC 41 at para. 70.

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SCHEDULE "A"

List of Authorities

No.	Title
1	*Re Nortel Networks Corp*., 2009 CanLII 39492 (ONSC)
2	*Re Brainhunter Inc.*, 2009 CanLII 67659 (ONSC)
3	*Re Canwest Publishing Inc./Publications Canwest Inc*., 2010 ONSC 2870
4	*Re Nelson Education Limited*, 2015 ONSC 5557
5	*Re Bloom Lake*, 2015 QCCS 1920
6	*Re Target Canada Co.*, 2015 ONSC 1487
7	*Re Harte Gold Corp.*, 2022 ONSC 653
8	*Confectionately Yours Inc., Re*, 2002 CanLII 45059 (ON CA)
9	*Re Target Canada Co.*, 2015 ONSC 7574
10	*Nortel Networks Inc*., 2022 ONSC 6680
11	*Re Nortel Networks Corporation et al,* 2017 ONSC 673
12	*Bank of Nova Scotia v. Diemer*, 2014 ONCA 851
13	*Sierra Club of Canada v. Canada (Minister of Finance)*, 2002 SCC 41
14	*Sherman Estate v. Donovan*, 2021 SCC 25

PURSUANT TO RULE 4.06(2.1), THE UNDERSIGNED certifies that they are satisfied as to the authenticity of every authority cited in this factum.

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SCHEDULE "B"

Statutory Authorities

***Companies' Creditors Arrangement Act*, RSC 1985, c C-36**

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

Stays, etc. — other than initial application

11.02(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company

Burden of proof on application

11.02(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

Courts of Justice Act, RSO 1990, c C.43

Sealing documents

137(2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

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Proceeding commenced at Toronto

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(Returnable January 16, 2026)

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