



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00743136-00CL

DATE: January 16, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: SHAW-ALMEX INDUSTRIES LIMITED ET AL

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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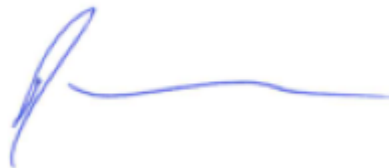
Bradley Wiffen	Lawyer for the Purchase	bwiffen@goodmans.ca
Paulo Godoy	Applicant, Self-Represented for Almex Brasil	

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] The Monitor seeks two orders.
- [2] First, an order (the "**Stay Extension Order**") which
 - (a) extends the stay of proceedings up to and including May 16, 2026 (the "**Extended Stay Period**");
 - (b) approves 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**");
 - (c) approves 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
 - (d) seals the Confidential Supplement, which contains further information related to the winding-up of the Applicants' subsidiaries.
- [3] Second 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**").
- [4] There is no opposition to any of the relief sought today.

- [5] Paul Godoy, who advised he is a former employee of Almex Brasil, appeared today. The matter was briefly stood down so he could have a discussion with the Monitor and counsel. Monitor's counsel advised that after that discussion Mr. Godoy advised he took no position on the matters before the court today. Mr. Godoy did not return to the hearing.
- [6] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Monitor filed for use on this motion.
- [7] The background to the proceedings is described in the Reports and my previous endorsements on this matter.
- [8] The Sale Transaction previously approved on July 18, 2025 by the Approval and Vesting Order closed on August 27, 2025. Prior to closing one of the applicants owned a manufacturing facility in Parry Sound, Ontario (the "**Parry Sound Property**"). The Purchaser has not been able to register the Approval and Vesting Order on title to the Parry Sound Property as the Land Registry Office for the Land Titles Division of Parry Sound (LRO 42) has advised that it cannot register an order which contains redactions. The Approval and Vesting Order attached a redacted version of the Asset Purchase Agreement. The Monitor is seeking an Amended AVO which 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.
- [9] In the circumstances, I am satisfied that the Amended AVO is appropriate.
- [10] 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. 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." To grant such an extension, s. 11.02(3) of the CCAA requires 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.
- [11] I am satisfied that the requested stay extension is appropriate. As set out in the Reports, the applicants have acted and are continuing to act in good faith and with due diligence. The extended cash flow forecast attached to the Sixth Report indicates the Applicants are to have sufficient liquidity to operate through the proposed Extended Stay Period. The Monitor is of the view no creditor will be materially prejudiced and the granting of the extension provides time for the Applicants to continue to address post-closing matters, move forward with dealing with the remaining subsidiaries, and advance matters relating to the Minutes of Settlement which were previously approved by this court.

- [12] The Monitor also seeks approval of the Reports, and the activities set out therein. The request is not unusual and there are good policy and practical reasons to grant the approval of a monitor's reported activities see *Target Canada Co (Re)*, 2015 ONSC 1487, at paras 2, 22-23. The evidence is that the Monitor has carried out its duties in a reasonable and efficient manner, consistent with its powers as set out in the CCAA and in the interests of the Applicants' stakeholders generally. There are no objections to the Reports and accordingly they are approved. The draft order provides that only the Monitor may rely on such approval.
- [13] The Monitor also seeks approval of the fees and disbursements of the Monitor and its legal counsel, as set out in affidavits attached to the Sixth Report. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are 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 proceeding. In considering these guiding principles, the fees of the Monitor and its counsel are appropriate and are approved.
- [14] The limited sealing order being sought is necessary to preserve the Monitor's ability to maximize recovery for stakeholders. I am satisfied that the requested sealing order for the confidential supplement to the Sixth Report (being information related to the winding-up of certain of the Applicants' subsidiaries) meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38 and that disclosure of this information which contains information regarding potential litigation would pose a risk to the public interest in enabling stakeholders of a company in insolvency proceedings to maximize the realization of assets and may prejudice the Monitor in potential future litigation. The Receiver is directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.



Justice J. Dietrich

Date: Jan 16, 2026