

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE
JUSTICE KIMMEL

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WEDNESDAY, THE 26TH DAY
OF MARCH, 2025

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 15315441 CANADA INC.**

Applicant

CCAA TERMINATION AND DISTRIBUTION ORDER

THIS MOTION, made by 15315441 Canada Inc. (the "**Applicant**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order (the "**Order**"), among other things: (a) authorizing and directing the Monitor, on behalf of the Applicant, to make distributions (the "**Proposed Distributions**") to certain of the Applicant's creditors; (b) approving the Ninth Report of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as monitor of the Applicant (in such capacity, the "**Monitor**") dated March 20, 2025 (the "**Ninth Report**"), and the activities of the Monitor described therein; (c) approving the fees and disbursements of the Monitor, as described in the affidavit of Jeffrey Rosenberg sworn March 20, 2025 (the "**Rosenberg Affidavit**") and the fees and disbursements of the Monitor's counsel, Thornton Grout Finnigan LLP ("**TGF**"), as described in the affidavit of Rebecca Kennedy sworn March 20, 2025 (the "**Kennedy Affidavit**"); (d) establishing a reserve for the Monitor to complete these proceedings; (e) terminating these proceedings and granting related relief; and (f) extending the stay of proceedings, was heard this day by judicial videoconference via Zoom.

ON READING the Applicant's Notice of Motion dated March 20, 2025, the affidavit of Avininder Grewal sworn March 20, 2025 (the "**Grewal Affidavit**"), and the Exhibits thereto, the Ninth Report, and the appendices thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Monitor, and such other parties listed on the Participant Information Form, with no one else appearing although duly served as appears from the affidavit of service of

Philip Yang, filed March 21, 2025.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein and not otherwise defined have the meanings given to them in the Grewal Affidavit, the Amended and Restated Initial Order granted in these proceedings on June 15, 2023 (the “**ARIO**”), or the Claims Procedure Order granted in these proceedings on August 19, 2023, as applicable.

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including the CCAA Termination Time (as defined below) or such later date as this Court may order.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Monitor is hereby authorized, on behalf of the Applicant, to make the Proposed Distributions to creditors with Proven Claims against the Applicant in the Claims Procedure, on a pro-rata basis without regard to which F&F Entity any Proof of Claim was filed against.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to take all reasonably necessary steps and actions to effect the Proposed Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making the Proposed Distributions.

6. **THIS COURT ORDERS** that the Proposed Distributions in accordance with this Order shall be permanent and indefeasible payments of the Applicant’s obligations to such creditors receiving the Proposed Distributions.

7. **THIS COURT ORDERS** that notwithstanding:

(a) the pendency of these CCAA Proceedings;

- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the BIA or other applicable legislation in respect of the Applicant and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Applicant; and
- (d) any provisions of any federal or provincial legislation,

the Proposed Distributions shall be made free and clear of all Encumbrances (including the Charges) and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Applicant and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF THE NINTH REPORT, ACTIVITIES, AND FEES

8. **THIS COURT ORDERS AND DECLARES** that the Ninth Report and the activities of the Monitor referred to therein are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approvals.

9. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from October 1, 2024, to March 16, 2025, as set out in the Rosenberg Affidavit, are hereby approved.

10. **THIS COURT ORDERS** that the fees and disbursements of TGF, as legal counsel to the Monitor, for the period from October 1, 2024, to March 16, 2025, as set out in the Kennedy Affidavit, are hereby approved.

TERMINATION OF CCAA PROCEEDINGS

11. **THIS COURT ORDERS** that, upon service by the Monitor of an executed certificate substantially in the form attached hereto as Schedule "A" (the "**Monitor's Termination Certificate**") on the service list in these CCAA Proceedings certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings have been completed, these CCAA Proceedings shall be terminated without any further act or formality (the "**CCAA Termination Time**"), save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any action or steps

taken by any Person pursuant thereto.

12. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor's Termination Certificate with the Court as soon as is practicable following service thereof on the service list in these CCAA Proceedings.

13. **THIS COURT ORDERS** that the Administration Charge, the DIP Lender's Charge, the D&O Charge, the KERP Charge, and all other charges granted in these CCAA Proceedings, shall be terminated, released and discharged as of the CCAA Termination Time without any further act or formality.

DISCHARGE OF THE MONITOR

14. **THIS COURT ORDERS** that effective as at the CCAA Termination Time, FTI shall be discharged from its duties as the Monitor, and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, FTI shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time, as may be required.

15. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and FTI shall continue to have the benefit of, all of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, or any other Order of this Court in these CCAA Proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any other actions taken by the Monitor following the CCAA Termination Time with respect to the Applicant or these CCAA Proceedings.

RELEASE OF MONITOR

16. **THIS COURT ORDERS** that effective as at the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Monitor Released Parties**" and each a "**Monitor Released Party**") shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against any of the Monitor Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in

respect of, these CCAA Proceedings or with respect to their respective conduct in these CCAA Proceedings (collectively, the “**Monitor Released Claims**”), and any such Monitor Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Monitor Released Parties shall have no liability in respect thereof, provided that the Monitor Released Claims shall not include any claim or liability that is finally determined by a court of competent jurisdiction to have constituted gross negligence or wilful misconduct on the part of the applicable Monitor Released Party.

17. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Monitor Released Parties in any way arising from or related to the CCAA Proceedings except with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Monitor Released Party or Monitor Released Parties and upon further Order securing, as security for costs, the full indemnity costs of the applicable Monitor Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

BANKRUPTCY MATTERS

18. **THIS COURT ORDERS** that the Stay provided for at paragraphs 14 and 15 of the ARIO, be and is hereby lifted solely for the purpose of allowing the Applicant to make an assignment in bankruptcy pursuant to the BIA.

19. **THIS COURT ORDERS** that the Applicant is authorized to make an assignment in bankruptcy pursuant to the BIA in the City of Toronto, Province of Ontario, naming FTI as the bankruptcy trustee (in such capacity, the “**Bankruptcy Trustee**”), and, in that regard, the director of the Applicant is authorized to sign such documents in the name of the Applicant and take all such steps as are necessary to make the assignment in bankruptcy and commence proceedings under the BIA (the “**BIA Proceedings**”).

TERMINATION RESERVE

20. **THIS COURT ORDERS** that the Monitor shall be authorized to retain the Termination Reserve in the amount of \$452,000.00 to fund the remainder of these CCAA Proceedings up to and including the CCAA Termination Time and, if applicable, the subsequent BIA Proceedings of the Applicant. If at any time prior to making the Proposed Distributions the Monitor determines that not all of the Termination Reserve is required, the Monitor may, in its sole discretion, return a portion of the Termination Reserve to the general pool of funds to be used for the Proposed Distributions. Any unused portion of the Termination Reserve after payment or reservation for all

costs associated with the Termination Reserve, shall be transferred by the Monitor and/or the Bankruptcy Trustee to the Purchaser.

GENERAL

21. **THIS COURT ORDERS** that the Applicant or the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties under this Order or in the interpretation or application of this Order.

22. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or a motion for leave to appeal is brought to an appellate court.

23. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

24. **THIS COURT ORDERS** that the Applicant and the Monitor shall be authorized to apply as they may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and the Monitor as may be deemed necessary or appropriate for that purpose.

25. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

26. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Prevailing Eastern Time on the date hereof.

SCHEDULE “A”

Court File No. CV-23-00700581-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES’ CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 15315441 CANADA INC.**

Applicant

TERMINATION CERTIFICATE

RECITALS

- A. FTI Consulting Canada Inc. (“**FTI**”) was appointed as the Monitor of 15315441 Canada Inc. in the within proceedings (the “**CCAA Proceedings**”) commenced under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 5, 2023 (as amended, the “**Initial Order**”).
- B. Pursuant to an Order of this Court dated March 26, 2025 (the “**CCAA Termination and Distribution Order**”), among other things, FTI shall be discharged as the Monitor and the CCAA Proceedings shall be terminated upon service of this Termination Certificate on the service list in these CCAA Proceedings, all in accordance with the terms of the CCAA Termination and Distribution Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Termination Certificate shall have the meanings given to them in the CCAA Termination and Distribution Order.

THE MONITOR CERTIFIES the following:

- 1. To the knowledge of the Monitor, all matters to be attended to in connection with the CCAA Proceedings (Court File No. CV-23-00700581-00CL) have been completed.

ACCORDINGLY, the CCAA Termination Time will occur upon service of the Termination Certificate by the Monitor on the service list in these CCAA Proceedings.

DATED at Toronto, Ontario this _____ day of _____, 2025.

FTI CONSULTING CANADA INC. in its
capacity as the Court-appointed Monitor of the
Applicant and not in its personal or corporate
capacity

Per:

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS
AMENDED

Court File No. CV-23-00700581-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 15315441 CANADA INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(TERMINATION AND DISTRIBUTION)

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova (LSO #52880V)
Tel: (416) 869-5230
Email:mkonyukhova@stikeman.com

Philip Yang (LSO #82084O)
Tel: (416) 869-5593
Email: pyang@stikeman.com

Lawyers for the Applicant