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**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 **JTI-MACDONALD CORP.**

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF **IMPERIAL TOBACCO CANADA LIMITED  
AND IMPERIAL TOBACCO COMPANY LIMITED**

AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF **ROTHMANS, BENSON & HEDGES INC.**

Applicants

**FACTUM OF THE IMPERIAL AND RBH MONITORS**

**Motions for Sanction Orders and  
CCAA Plan Administrator Appointment Orders  
(Returnable commencing January 29, 2025)**

January 22, 2025

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## PART I – INTRODUCTION<sup>1</sup>

1. The CCAA Plans have been unanimously approved at three separate, sequential meetings of Affected Creditors of Imperial, RBH, and JTIM (the “**Meetings**”) on December 12, 2024. The Monitors accordingly now bring these motions for (i) Sanction Orders, sanctioning the CCAA Plans; and (ii) CCAA Plan Administrator Appointment Orders, appointing the Monitors as CCAA Plan Administrators and empowering them to administer the CCAA Plans.

2. The CCAA Plans follow five years of intensive mediation and offer a consolidated, comprehensive, pan-Canadian global \$32.5 billion settlement of claims against the Tobacco Companies. The CCAA Plans are not perfect, but they are not expected to be.<sup>2</sup> They reflect difficult, yet necessary compromises by a broad range of diverse stakeholders, and are ultimately fair and reasonable. No viable alternative to the CCAA Plans has been proposed that could command the support of the Affected Creditors. Thus, in the circumstances, the Imperial and RBH Monitors recommend that the Court issue the Sanction Orders.

3. The Imperial and RBH Monitors also recommend that the Court issue the CCAA Plan Administrator Appointment Orders. The appointment of the Monitors as CCAA Plan Administrators is important for the administration of the CCAA Plans. The CCAA Plan

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<sup>1</sup> This Factum is jointly filed by (i) FTI Consulting Canada Inc. (“**FTI**”) in its capacity as Court-appointed monitor of Imperial Tobacco Canada Limited (“**ITCAN**”) and Imperial Tobacco Company Limited (together with ITCAN, “**Imperial**”) in the above-captioned coordinated proceedings (the “**Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (“**CCAA**”); and (ii) Ernst & Young Inc. (“**EYI**”) in its capacity as monitor for Rothmans Benson & Hedges Inc. (“**RBH**”). Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as monitor for JTI-Macdonald Corp. (“**JTIM**”) does not join this Factum. JTIM, ITCAN, and RBH are collectively referred to as “**Tobacco Companies**” or “**Applicants**”. FTI, EYI, and Deloitte are collectively referred to as the “**Monitors**”. Capitalized terms not defined herein have the meanings given to them in the Notices of Motion of each Monitor dated January 15, 2025 or the amended and restated plans of compromise or arrangement in respect of each Applicant dated December 5, 2024 (the “**Amended CCAA Plans**”). References to the “**CCAA Plans**” in this factum refer either to the initial plans of compromise or arrangement in respect of each Applicant dated October 17, 2024 or the Amended CCAA Plans, as the context requires.

<sup>2</sup> *Sammi Atlas Inc., Re*, [1998 CanLII 14900](#) (ONSC) [**Sammi Atlas**] at [para. 4](#); *Canadian Airlines Corp. (Re)*, [2000 ABQB 442](#) [**Canadian Airlines**] at [para. 178](#).

Administrators, as neutral third parties, will facilitate communication and coordination among the Tobacco Companies and Claimants and oversee the implementation of the CCAA Plans.

4. Accordingly, the Imperial and RBH Monitors respectfully ask the Court to grant the proposed Sanction Order and CCAA Plan Administrator Appointment Order being sought in each CCAA Proceeding.

## **PART II – SUMMARY OF FACTS**

### **A. The Court-Appointed Mediator and Monitors Developed CCAA Plans that Achieve a Pan-Canadian Global Resolution of Claims as Directed by This Court**

5. As this Court has observed, these CCAA Proceedings are among the most complex insolvency proceedings in Canadian history.<sup>3</sup> The Tobacco Companies face Tobacco Claims across Canada totalling approximately \$1 trillion, including a \$13.5 billion-plus judgment against the Tobacco Companies that was affirmed by the Court of Appeal of Quebec. The Tobacco Companies' inability to satisfy the Quebec judgment precipitated their decision to seek protection from this Court under the CCAA.<sup>4</sup>

6. In March 2019, the Court granted an Initial Order under the CCAA in respect of each Tobacco Company. Those Initial Orders, among other things, (i) granted a stay of proceedings in favour of each Tobacco Company and (ii) appointed the Monitors.<sup>5</sup> Several issues in the CCAA Proceedings overlap. For efficiency, the Court-Appointed Mediator, the Monitors, and the Tobacco Companies have sought to coordinate all key steps in the three CCAA Proceedings.

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<sup>3</sup> *In the Matter of a Plan of Compromise or Arrangement of JTI-Macdonald, Imperial Tobacco and Rothmans*, [2023 ONSC 2347](#) at paras. 4, 7 and 14; *Imperial Tobacco Limited*, [2024 ONSC 6061](#) at [para. 14](#).

<sup>4</sup> [FTI Pre-Filing Report](#) at para. 53; [EYI Pre-Filing Report](#) at para. 47.

<sup>5</sup> See [Imperial Initial Order](#) (March 12, 2019) at paras. 18, 30; [JTIM Initial Order](#) (March 8, 2019) at paras. 18, 32; [RBH Initial Order](#) (March 22, 2019) at paras. 18, 32.

7. In April 2019, the Court granted Amended and Restated Initial Orders in respect of each CCAA Proceeding, which, among other things, appointed the Honourable Warren K. Winkler, K.C. as the Court-Appointed Mediator to act as an independent and neutral third party to oversee and coordinate a consolidated, confidential, and comprehensive mediation with the goal of arriving at a pan-Canadian global settlement of the Tobacco Claims (the “**Mediation**”).<sup>6</sup>

8. Over five years, the Court-Appointed Mediator organized numerous formal and informal mediation sessions. These discussions facilitated the exchange of several term sheets between the Claimants and Tobacco Companies. By the tenth stay extension hearing in September 2023, however, several creditors repeated concerns they had previously raised at prior stay extension hearings about the lack of progress toward the development of a plan.<sup>7</sup>

9. On October 5, 2023, in an endorsement following the September 2023 hearing, the Court directed the Court-Appointed Mediator and Monitors, as neutral court officers, to develop a plan.<sup>8</sup> In accordance with this direction, the Court-Appointed Mediator and Monitors worked diligently to develop, on an iterative basis with the Tobacco Companies and the Claimants, a consolidated, comprehensive plan. The result of those efforts are three separate but substantially identical (save for certain exceptions) CCAA Plans.<sup>9</sup>

## **B. The CCAA Plans**

10. The CCAA Plans achieve a comprehensive and final resolution and compromise of all Tobacco Claims. Among other things, the CCAA Plans contemplate that: (i) the Tobacco

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<sup>6</sup> See [Imperial Amended and Restated Initial Order](#) (March 12, 2019) at para. 39; [JTIM Amended and Restated Initial Order](#) (March 8, 2019) at para. 41; [RBH Amended and Restated Initial Order](#) (April 5, 2019) at para. 40.

<sup>7</sup> A fuller account of the mediation was provided by the Monitors in the course of their motion materials seeking the Meeting Orders and Claims Process Orders. See [Joint Factum of the Court-Appointed Mediator & Monitors](#) (October 28, 2024) at paras. 10-26.

<sup>8</sup> [October 5, 2023 Endorsement](#) at [para. 22](#).

<sup>9</sup> [October 5, 2023 Endorsement](#) at [para. 19](#).

Companies will pay an aggregate Global Settlement Amount of \$32.5 billion in consideration for the full and final settlement of the Affected Claims; (ii) a Cy-près Fund of \$1 billion from the Global Settlement Amount will be administered by a Cy-près Foundation to fund research focused on improving outcomes in Tobacco-related Diseases; and (iii) all pending litigation concerning the Tobacco Claims against the Tobacco Companies will be dismissed with prejudice.

11. The Global Settlement Amount will be satisfied through upfront contributions of funds by the Tobacco Companies provided at the time the CCAA Plans are implemented, annual payments made by the Tobacco Companies based on their after-tax net income, subject to certain adjustments and contributions by way of redirections of tax refunds received by the Tobacco Companies relating to the Upfront Contributions or Annual Contributions (collectively, the **“Contributions”**).

12. There remains an allocation issue among the Tobacco Companies in each of the CCAA Proceedings. The Imperial and RBH Monitors do not take a position on this issue. As an administrative placeholder in respect of this issue, the CCAA Plans currently state at section 5.2 that “[t]he issue of allocation of the Global Settlement Amount as between the Tobacco Companies in the three CCAA Proceedings remains unresolved”. Accordingly, in this Sanction Hearing, the allocation issue (which exists solely as between the Tobacco Companies) must either be agreed upon by the Tobacco Companies or decided by the Court. Once this occurs, section 5.2 should be removed from the CCAA Plans. No other changes should be made to the CCAA Plans unless they are of an administrative nature or are made to cure any errors, omissions or ambiguities in accordance with section 20.4 of the CCAA Plans.

13. The CCAA Plans release certain third parties:

- (a) the Tobacco Companies’ indemnitees (which include the officers and directors of the Tobacco Companies), the Parent Companies, and the Tobacco Company

Groups will be released from any Tobacco Claims, excluding Unaffected Claims and any Claims (i) related to Tobacco Products taking place at or prior to the Effective Time; (ii) in respect of the CCAA Proceedings and the Chapter 15 Proceedings up to the Effective Time<sup>10</sup>; (iii) existing at or prior to the Effective Time that could have been advanced or could be advanced in the CCAA Proceedings; and (iv) released as against the Monitors, CCAA Plan Administrators, Foreign Representative, Court-Appointed Mediator and Administrative Coordinator pursuant to Sections 18.1.4, 18.1.5 and 18.1.6 of the CCAA Plans<sup>11</sup>; and

- (b) the professionals who facilitated the CCAA Proceedings, including (i) the Monitors and the CCAA Plan Administrators;<sup>12</sup> (ii) the Court-Appointed Mediator;<sup>13</sup> (iii) the Administrative Coordinator;<sup>14</sup> (iv) in the case of JTIM, its CRO;<sup>15</sup> and (v) in respect of each of the foregoing, their Representatives, will be released by all Persons from all Claims in connection with the CCAA Proceedings.<sup>16</sup>

14. In return for the Contributions, the execution of the Definitive Documents, and the provision of shared services and operational support by the Parent Companies and relevant affiliates, broad and comprehensive releases will be granted to the Tobacco Companies, their Parent Companies, their Tobacco Company Groups, and their respective indemnitees for all Tobacco Claims.<sup>17</sup> Additionally, each Claimant will provide a contractual release to the Tobacco

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<sup>10</sup> Provided that such Released Party is not determined by (a) a final order of the CCAA Court to have committed fraud in the CCAA Proceedings, or (b) a final order of the US Bankruptcy Court to have committed fraud in the Chapter 15 Proceedings.

<sup>11</sup> [CCAA Plans](#) at ss. 18.1.4, 18.1.5 and 18.1.6.

<sup>12</sup> [CCAA Plans](#) at s. 18.1.4.

<sup>13</sup> [CCAA Plans](#) at s. 18.1.5.

<sup>14</sup> [CCAA Plans](#) at s. 18.1.6.

<sup>15</sup> [JTIM Plan](#) at s. 18.1.7.

<sup>16</sup> [CCAA Plans](#) at ss. 18.1.4, 18.1.5 and 18.1.6; [JTIM Plan](#) at s. 18.1.7.

<sup>17</sup> [CCAA Plans](#) at s. 18.1.



Companies, releasing all potential claims under subsections 5(2) and 19(2) of the CCAA. The full execution of these Claimant Contractual Releases is a prerequisite for the implementation of the CCAA Plans.<sup>18</sup>

15. The CCAA Plans provide that each of the Monitors will be appointed as a CCAA Plan Administrator to administer and oversee the implementation of their respective Tobacco Company's CCAA Plan.<sup>19</sup> The CCAA Plans contemplate that: (i) Epiq Class Actions Services Canada, Inc. be approved as the Claims Administrator to manage the administration of the claims process for the Quebec Administration Plan and the PCC Compensation Plan; and (ii) Daniel Shapiro, K.C. be appointed as the Administrative Coordinator.<sup>20</sup>

16. Additional information about the CCAA Plans can be found in FTI's 20<sup>th</sup> Report and EYI's 19<sup>th</sup> Report.

**C. The CCAA Plans Were Approved by the Required Double Majority of Affected Creditors at the Meetings**

17. On October 31, 2024, on motions brought by the Monitors, this Court granted:

- (a) Meeting Orders, pursuant to which: (i) the CCAA Plans were accepted for filing; (ii) the Affected Creditors were classified into a single creditors' class for voting purposes; and (iii) the Meetings were scheduled to be held on December 12, 2024; and

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<sup>18</sup> [CCAA Plans](#) at s. 18.3.

<sup>19</sup> [CCAA Plans](#) at s. 14.1.

<sup>20</sup> [CCAA Plans](#) at s. 7.1.

- (b) Claims Procedure Orders, pursuant to which the Court approved the procedure to be implemented by the Monitors to solicit and determine claims against the Tobacco Companies.

18. The Monitors implemented the claims procedure in accordance with the Claims Procedure Orders.<sup>21</sup>

19. On December 5, 2024, the Monitors served amended and restated CCAA Plans, reflecting administrative amendments which in all cases are not materially adverse to the interests of the Affected Creditors or Unaffected Creditors, together with reports describing the amendments.<sup>22</sup>

20. On December 12, 2024, the three Meetings were held virtually and sequentially. At each of the Meetings, the Affected Creditors, voting in person or by proxy, voted unanimously in favour of the applicable CCAA Plan<sup>23</sup> and the double majority required by the CCAA was achieved for each CCAA Plan as follows:

- (a) at the Imperial Meeting, the Imperial CCAA Plan was unanimously approved by 289,906 votes, representing \$963,822,023,265 in total value of Voting Claims;
- (b) at the RBH Meeting, the RBH CCAA Plan was unanimously approved by 289,904 votes, representing \$963,296,023,265 in total value of Voting Claims; and

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<sup>21</sup> [Imperial Claims Procedure Order](#); [RBH Claims Procedure Order](#); [JTIM Claims Procedure Order](#); [24<sup>th</sup> Monitor's Report of FTI](#) dated December 13, 2024; [EYI 22<sup>nd</sup> Report](#) dated December 13, 2024; [Deloitte 21<sup>st</sup> Report](#) dated December 13, 2024.

<sup>22</sup> [FTI 23<sup>rd</sup> Report](#) at para. 6; [EYI 21<sup>st</sup> Report](#) at para. 12; [Deloitte 20<sup>th</sup> Report](#) at para. 8.

<sup>23</sup> [FTI 24<sup>th</sup> Report](#) at Appendix A: Scrutineer's Report; [EYI 22<sup>nd</sup> Report](#) at Appendix A: Scrutineer's Report; [Deloitte 21<sup>st</sup> Report](#) at Appendix A: Scrutineer's Report.

- (c) at the JTIM Meeting, the JTIM CCAA Plan was unanimously approved by 289,904 votes, representing \$963,296,023,265 in total value of Voting Claims.<sup>24</sup>

21. The Monitors reported these results to the Court the next day in accordance with the Meeting Orders.<sup>25</sup>

22. In accordance with the CCAA Plans, on December 23, 2024, the Monitors sought, and the Court granted, Sanction Protocol Orders. Those Orders, among other things, set the time and date for the Sanction Hearing and approved a notice program to notify parties of the timetable and procedure for the Sanction Hearing.<sup>26</sup> The Monitors complied with their obligations under the Sanction Protocol Orders.<sup>27</sup>

#### **D. The Sanction Orders**

23. The Monitors seek the issuance of separate, but substantially identical, Sanction Orders for each of the Tobacco Companies, among other things:

- (a) approving and sanctioning the CCAA Plans, including the Quebec Administration Plans and the PCC Compensation Plans;
- (b) authorizing and directing the CCAA Plan Administrators and the Monitors to take all steps and actions, and to do all things, necessary or appropriate to implement the CCAA Plans, including the Restructuring Steps;

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<sup>24</sup> [FTI 24<sup>th</sup> Report](#) at paras. 19-20; [EYI 22<sup>nd</sup> Report](#) at Appendix A: Scrutineer's Report; [Deloitte 21<sup>st</sup> Report](#) at para. 25.

<sup>25</sup> [FTI 24<sup>th</sup> Report](#) at paras. 19-20; [EYI 22<sup>nd</sup> Report](#) at Appendix A: Scrutineer's Report; [Deloitte 21<sup>st</sup> Report](#) at para. 25.

<sup>26</sup> See [Sanction Protocol Order](#) (December 23, 2024) at paras. 3-6, 7-14.

<sup>27</sup> [FTI 25<sup>th</sup> Report](#) at para. 22; [EYI 23<sup>rd</sup> Report](#) at para. 19; [Deloitte 22<sup>nd</sup> Report](#) at paras. 15-16.

- (c) approving the CCAA Plan Administration Reserves and the PCC Compensation Plan Reserves;
- (d) authorizing and empowering the Court-Appointed Mediator to continue to provide ongoing services with respect to the implementation of the CCAA Plans;
- (e) releasing the Released Claims against the Tobacco Companies and their indemnitees, the Tobacco Company Groups, the Monitors, CCAA Plan Administrators, the Court-Appointed Mediator, their Representatives and the other Released Parties;
- (f) terminating the Initial Orders, save for certain provisions granted in respect of the Monitors and the Court-Appointed Mediator and their respective Representatives;
- (g) terminating each of (i) the Administration Charges and the Court-Appointed Mediator Charges, upon satisfaction of certain conditions and (ii) the Sales and Excise Tax Charges and the Director's Charges; and
- (h) extending the Stay Periods until the Effective Time.

**E. The CCAA Plan Administrator Appointment Orders**

24. The Monitors also seek the issuance of separate, but substantially identical, CCAA Plan Administrator Appointment Orders for each of the Tobacco Companies, appointing the Monitors as CCAA Plan Administrators to facilitate: (i) the administration and implementation of the CCAA Plan; and (ii) the exchange of information among the Tobacco Companies, Affected Creditors and the Court.

25. The CCAA Plan Administrator Appointment Orders authorize the CCAA Plan Administrators to perform functions to facilitate the implementation of the CCAA Plans, including

to: (i) retain advisors; (ii) establish certain segregated, interest bearing trust accounts (the “**Trust Accounts**”), oversee and direct deposits into the Trust Accounts and direct disbursements from the Trust Accounts, each in accordance with the CCAA Plans; (iii) engage a Trustee or Trustees in respect of the Trust Accounts; and (iv) request the services of the Court-Appointed Mediator.

26. The CCAA Plan Administrator Appointment Orders also: (i) establish a communication framework to coordinate the administration of the CCAA Plans amongst the CCAA Plan Administrators and representatives of certain Claimants, including requiring joint consultation, information sharing, and unanimous consent for specific actions; and (ii) empower the CCAA Plan Administrators to report to the Court and certain Claimants from time to time on various matters related to the implementation of the CCAA Plans.

**F. The Court’s Consideration of Certain Administrative Matters in the CCAA Plans is Deferred**

27. Certain administrative matters contemplated in the CCAA Plans are not specifically addressed in the Sanction Orders or the CCAA Plan Administrator Appointment Orders, as more fully disclosed in EYI’s 23<sup>rd</sup> Report, including matters related to the Cy-Près Foundation and the transfer of the Alternative Products Business to NewCo.<sup>28</sup> These matters will be dealt with by further Order(s) of the Court and do not impact the Court’s ability to grant the Sanction Orders or the CCAA Plan Administrator Appointment Orders.

**PART III – STATEMENT OF ISSUES, LAW & ARGUMENT**

28. The issues on this motion are:

- (a) Should the Court sanction the CCAA Plans?
- (b) Should the Court grant the releases sought?

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<sup>28</sup> [EYI 23<sup>rd</sup> Report](#) at para. 22.

(c) Should the Court grant the CCAA Plan Administrator Appointment Orders?

29. For the reasons developed below, the answer to each question is “yes”.

**A. The CCAA Plans Meet the Sanction Test and Should Be Sanctioned**

30. There are three well-established requirements for court sanction of a plan of compromise or arrangement under the CCAA:

(a) there must be strict compliance with all statutory requirements;

(b) all material filed and procedures carried out must be examined to determine if anything has been done or purported to have been done which is not authorized by the CCAA and prior orders of the Court in the CCAA proceedings; and

(c) the plan must be fair and reasonable.<sup>29</sup>

31. The CCAA Plans fulfil each of these three requirements, as elaborated below.

**(i) Strict Compliance with Statutory Requirements**

32. First, the statutory requirements for the sanction of the CCAA Plans under section 6 of the CCAA have been satisfied.

33. The Tobacco Companies, Monitors, and Court-Appointed Mediator have complied with the procedural requirements of the CCAA, the Second Amended and Restated Initial Orders, the Claims Procedure Orders, the Meeting Orders, the Sanction Protocol Orders, and all other Orders granted by the Court in the CCAA Proceedings. In particular:

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<sup>29</sup> *Canadian Airlines*, *supra* at [para. 60](#); *Canwest Global Communications Corp.*, *Re*, [2010 ONSC 4209](#) at [para. 14](#) [*Canwest Global*]; *Lydian International Limited (Re)*, [2020 ONSC 4006](#) at [para. 22](#) [*Lydian*].

- (a) at the time that each Initial Order was granted, the Court found that the CCAA applied to each of the Tobacco Companies and that each of the Tobacco Companies had liabilities that exceeded the \$5 million threshold under the CCAA;<sup>30</sup>
- (b) notices of the Meetings were distributed in accordance with the Meeting Orders;<sup>31</sup>
- (c) the classification of creditors for voting purposes for each of the Tobacco Companies was approved by this Court;<sup>32</sup>
- (d) the Meetings were properly constituted, and voting on the CCAA Plans at the Meetings was properly carried out in accordance with the Meeting Orders;<sup>33</sup> and
- (e) the CCAA Plans were overwhelmingly approved at the Meetings, satisfying the required majorities set out in section 6 of the CCAA and the Meeting Orders.<sup>34</sup>

34. In addition, the CCAA Plans comply with the statutory requirements set out in subsections 6(3), 6(5) and 6(6) of the CCAA, which provide that the Court may not sanction a plan of arrangement unless it contains certain specified provisions concerning Crown claims, employee claims, and pension claims. Such claims are Unaffected Claims under the CCAA Plans.<sup>35</sup>

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<sup>30</sup> *Imperial Tobacco Canada Limited, et al, Re*, [2019 ONSC 1684](#) at [para. 7](#); *JTI-Macdonald Corp., Re*, [2019 ONSC 1625](#) at [para. 11](#); [Endorsement of Justice Patillo](#) dated March 21, 2019 at p. 3.

<sup>31</sup> See [Imperial Meeting Order](#) (October 31, 2024) at paras. 16-19; [JTIM Meeting Order](#) (October 31, 2024) at paras. 16-19; [RBH Meeting Order](#) (October 31, 2024) at paras. 16-19.

<sup>32</sup> See [Imperial Meeting Order](#) at para. 20; [JTIM Meeting Order](#) at para. 20; [RBH Meeting Order](#) at paras. 20.

<sup>33</sup> [FTI 25<sup>th</sup> Report](#) at paras. 20-21; [EYI 22<sup>nd</sup> Report](#) at paras. 21-25; [Deloitte 21<sup>st</sup> Report](#) at paras. 17-20.

<sup>34</sup> *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, s. 6(1) ("CCAA"); [FTI 25<sup>th</sup> Report](#) at para. 33; [EYI 23<sup>rd</sup> Report](#) at para. 16; [Deloitte 22<sup>nd</sup> Report](#) at para. 56 (a).

<sup>35</sup> See [CCAA Plans](#) at s. 1.1, definition of "Unaffected Claim".

35. Further, in compliance with subsection 6(8) of the CCAA, the CCAA Plans do not contemplate the payment of any amounts to equity holders of the Tobacco Companies.

**(ii) No Unauthorized Matters**

36. Second, no unauthorized matters have occurred in these CCAA Proceedings.

37. In considering whether any unauthorized steps have been taken by the debtor companies, precedent establishes that the Court should rely on the Monitors' reports and the materials filed by the parties and their stakeholders.<sup>36</sup>

38. Throughout the course of these CCAA Proceedings, the Tobacco Companies, the Monitors, and Court-Appointed Mediator have acted in good faith and with due diligence, and have complied with the requirements of the CCAA and the Orders of this Court.<sup>37</sup> The Tobacco Companies have regularly filed affidavits to keep this Court apprised of all material matters over the course of the CCAA Proceedings. The Court was satisfied at each stay extension in respect of each of the CCAA Proceedings that the Tobacco Companies had acted and were acting in good faith and with due diligence. And the Monitors have provided regular reports, none of which have identified any non-compliance with the CCAA or this Court's Orders.

**(iii) The CCAA Plans Are Fair and Reasonable**

39. Third and finally, the CCAA Plans are fair and reasonable.

40. In reviewing the fairness and reasonableness of the CCAA Plans, the Court does not and should not require perfection.<sup>38</sup> As the court stated in *Canadian Airlines*:

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<sup>36</sup> *Canadian Airlines*, *supra* at [para. 64](#); *Canwest Global*, *supra* at [para. 17](#).

<sup>37</sup> See [EYI 23<sup>rd</sup> Report](#) at para. 24; [FTI 25<sup>th</sup> Report](#) at para. 38; *Canadian Airlines*, *supra* at [para. 64](#); *Canwest Global*, *supra* at [para. 17](#).

<sup>38</sup> *Sammi Atlas*, *supra* at [para. 4](#); *Canadian Airlines*, *supra* at [para. 178](#).



In summary, in assessing whether a plan is fair and reasonable, courts have emphasized that perfection is not required ... Rather, various rights and remedies must be sacrificed to varying degrees to result in a reasonable, viable compromise for all concerned. The court is required to view the “big picture” of the plan and assess its impact as a whole ...

Fairness and reasonableness are not abstract notions, but must be measured against the available commercial alternatives. The triggering of the statute, namely insolvency, recognizes a fundamental flaw within the company. In these imperfect circumstances there can never be a perfect plan, but rather only one that is supportable.<sup>39</sup>

41. The Court’s discretion is “an exercise in assessing current reality by comparing available alternatives to what is offered in the proposed plan”.<sup>40</sup> The Court should be informed by the objectives of the CCAA, namely to facilitate the reorganization of a debtor company for the benefit of the company, its creditors, employees and in many instances, a much broader constituency of affected persons.<sup>41</sup>

42. Factors that establish that a plan is fair and reasonable include: (i) the claims are properly classified; (ii) the plan was approved by the double majority of creditors as required by the CCAA; (iii) there is no viable alternative to the plan; and (iv) the public interest.<sup>42</sup> Each factor supports a determination that the CCAA Plans are fair and reasonable in the unique circumstances of these CCAA Proceedings and within the context of the CCAA.<sup>43</sup>

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<sup>39</sup> *Canadian Airlines*, *supra* at [paras. 178-179](#).

<sup>40</sup> *Canadian Airlines*, *supra* at [para. 3](#); *Canwest Global*, *supra* at [para. 19](#).

<sup>41</sup> *Canwest Global*, *supra* at [para. 20](#).

<sup>42</sup> *Canwest Global*, *supra* at [para. 21](#); *Canadian Airlines*, *supra* at [para. 96](#); *Nelson Financial Group Ltd. (Re)*, [2011 ONSC 2750](#) at [para. 37](#); *Sino-Forest Corporation (Re)*, [2012 ONSC 7050](#) at [para. 61](#).

<sup>43</sup> *Canadian Airlines*, *supra* at [para. 94](#).

43. The Imperial and RBH Monitors have carefully considered these factors and, in accordance with their duty under section 23(1)(i) of the CCAA, the Imperial and RBH Monitors have concluded that the CCAA Plans are fair and reasonable, as set out below.<sup>44</sup>

**(a) Classification of Creditors**

44. The classification of Affected Creditors in a single class for voting purposes was appropriate in the circumstances and was approved pursuant to the Meeting Orders.<sup>45</sup> None of the Affected Creditors have disputed their classification into a single class.

**(b) Creditor Approval**

45. Creditor approval is the most important factor and “creates an inference that the plan is fair and reasonable”.<sup>46</sup> The unanimous approval of the CCAA Plans by Affected Creditors voting in person or by proxy at the Meetings reflects their belief, in exercising their business judgment, that the CCAA Plans are fair, reasonable, and economically feasible.<sup>47</sup> The Court should not second-guess or displace the business judgment of the Affected Creditors who, with the Tobacco Companies, participated in the development of the CCAA Plans in their best interests.<sup>48</sup>

**(c) No Viable Alternatives to the CCAA Plans**

46. The fact that there is no “alternative transaction that would provide greater recovery than the recoveries contemplated in the Plan”<sup>49</sup> weighs in favour of a finding that the CCAA Plans are

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<sup>44</sup> See [EYI 23<sup>rd</sup> Report](#) at para. 25; [FTI 25<sup>th</sup> Report](#) at para. 48.

<sup>45</sup> See [Imperial Meeting Order](#) at para. 20; [JTIM Meeting Order](#) at para. 20; [RBH Meeting Order](#) at paras. 20.

<sup>46</sup> *Canadian Airlines*, *supra* at [para. 97](#).

<sup>47</sup> [FTI 24<sup>th</sup> Report](#) at Appendix A: Scrutineer’s Report; [EYI 22<sup>nd</sup> Report](#) at Appendix A: Scrutineer’s Report; [Deloitte 21<sup>st</sup> Report](#) at Appendix A: Scrutineer’s Report; *Olympia & York Developments Ltd. (Re)*, [1993 CarswellOnt 182 \[Olympia & York\]](#) at paras. 36-37; *Canadian Airlines*, *supra* at [para. 97](#).

<sup>48</sup> *Olympia & York*, *supra* at paras. 36-37; *Canadian Airlines*, *supra* at [para. 97](#).

<sup>49</sup> *Canwest Global*, *supra* at [para. 25](#).

fair and reasonable.<sup>50</sup> As noted above, the Imperial and RBH Monitors and the Court-Appointed Mediator have considered possible alternatives to the CCAA Plans and have concluded that there is no viable alternative to the CCAA Plans which has the consent of the Affected Creditors.<sup>51</sup>

47. The Tobacco Companies face aggregate liability of approximately \$1 trillion arising from the Tobacco Claims. As this Court has previously recognized, the “astronomical” dollar value of potential claims “is clearly beyond the ability for any or all of the [Tobacco Companies] to satisfy”.<sup>52</sup> If the CCAA Plans are not sanctioned by this Court and implemented, the likely outcome is the liquidation or bankruptcy of the Tobacco Companies.<sup>53</sup>

**(d) Nothing in the CCAA Plans Is Contrary to the Public Interest**

48. Nothing in the CCAA Plans is contrary to the public interest. In fact, the CCAA Plans:

- (a) provide meaningful recovery to Affected Creditors, including the individual QCAP and PCCR Claimants, as well as the Provinces and Territories;
- (b) require the creation and funding of the Cy-près Foundation, a \$1 billion public charitable foundation designed to provide indirect benefits to a diverse group of PCCs, *Létourneau* Class Members, and the general public; and
- (c) allow the Tobacco Companies to continue as going concerns, which will benefit their employees, suppliers and other stakeholders.

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<sup>50</sup> *Canadian Airlines*, *supra* at [paras. 3](#) and [137-138](#).

<sup>51</sup> See [EYI 23<sup>rd</sup> Report](#) at para. 27; [FTI 25<sup>th</sup> Report](#) at para. 39.

<sup>52</sup> *Imperial Tobacco Canada Limited*, [2023 ONSC 5449](#) at [para. 15](#).

<sup>53</sup> [FTI 25<sup>th</sup> Report](#) at para. 40.

**B. The Third Party Releases Should be Granted**

***(i) This Court Has Jurisdiction to Approve the Third Party Releases***

49. It is well established that courts have the jurisdiction to sanction plans of compromise or arrangement under the CCAA containing third party releases.<sup>54</sup> Courts have considered the following criteria when deciding whether to approve third party releases provided for under plans of compromise or arrangement:

- (a) whether the claims released are rationally connected to the purpose of the plan;
- (b) whether the parties to be released from claims are necessary to the restructuring;
- (c) whether the plan could succeed without the release;
- (d) if the third parties being released contributed in a tangible and realistic way to the plan;
- (e) whether the releases benefit the debtors as well as the creditors generally;
- (f) creditors' knowledge of the nature and effect of the releases; and
- (g) whether the release is fair, reasonable and not overly broad.<sup>55</sup>

***(ii) The Third Party Releases Should be Granted in the Circumstances***

50. The third party releases in the CCAA Plans were negotiated as part of the overall framework of the compromises in the CCAA Plans and are necessary to achieve the global settlement of the Tobacco Claims and for the CCAA Plans to be implemented.<sup>56</sup> Each of the

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<sup>54</sup> *Pacific Exploration & Production Corporation (Re)*, [2016 ONSC 5429](#) at [para. 23](#) [***Pacific Exploration***]; *Lydian*, *supra* at [para. 53](#); *Metcalf & Mansfield Alternative Investments II Corp., (Re)*, [2008 ONCA 587](#) [***Metcalf***] at [para. 70](#).

<sup>55</sup> *Pacific Exploration*, *supra* at [para. 23](#); *Metcalf*, *supra* at [para. 71](#); *Lydian*, *supra* at [para. 54](#).

<sup>56</sup> See [EYI 23<sup>rd</sup> Report](#) at para. 27; [FTI 25<sup>th</sup> Report](#) at para. 34.

released third parties either have contributed or will contribute in a tangible and realistic way to the CCAA Plans and, in some cases, are providing consideration absent which the CCAA Plans could not succeed.

51. The CCAA Proceedings could not proceed without the officers and directors of the Tobacco Companies,<sup>57</sup> the Monitors, and the Court-Appointed Mediator, among others, who have each played an integral role in these complex coordinated CCAA Proceedings and have provided meaningful guidance throughout.<sup>58</sup>

52. Similarly, the implementation of the CCAA Plans would not be possible without the Parent Companies and relevant affiliates in the Tobacco Company Groups. These entities have variously agreed to provide shared services and other operational support to the Tobacco Companies<sup>59</sup> and the Administrative Coordinator, who will administer the PCC Compensation Plan and the Quebec Administration Plan.<sup>60</sup> The Tobacco Companies have further agreed to enter into the Definitive Documents in exchange for the releases. These releases are necessary to ensure the orderly, efficient and fair administration and implementation of the CCAA Plans.

53. The Affected Creditors received the CCAA Plans and related materials before the Meeting, which detailed the nature and effect of the releases. Under the CCAA Plans, the Claimants will each execute Claimant Contractual Releases, confirming their consent to the releases under the CCAA Plans. The Affected Creditors voted overwhelmingly in favour of the CCAA Plans

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<sup>57</sup> The releases in favour of the Applicants' directors and officers do not purport to release any claims that are prohibited by the CCAA.

<sup>58</sup> *Re Green Relief Inc.*, [2020 ONSC 6837](#) at [para. 50](#).

<sup>59</sup> See [Imperial Plan](#) at s. 5.14; [RBH Plan](#) at s. 5.14; [JTIM Plan](#) at s. 5.15.

<sup>60</sup> See [CCAA Plans](#) at ss. 1.1, definition of "Administrative Coordinator" and 18.1.6.

containing those releases.<sup>61</sup> The third party releases are not overly broad and contain the necessary and appropriate carve-outs.<sup>62</sup>

54. For the foregoing reasons, the Imperial and RBH Monitors consider the third party releases proposed in the CCAA Plans to be fair, reasonable and rationally connected to the overall purpose of the CCAA Plans<sup>63</sup> and ask that they be approved by this Court.

### **C. The CCAA Plan Administrator Appointment Orders Should be Granted**

#### ***(i) The Court has the Jurisdiction to Grant the CCAA Plan Administrator Appointment Orders***

55. Section 11 of the CCAA “confers jurisdiction on the court in the broadest of terms” and enables the Court to “make any order that it considers appropriate in the circumstances”.<sup>64</sup> As the Supreme Court has explained, the “vast” power conferred by section 11 “is constrained only by restrictions set out in the CCAA itself, and the requirement that the order made be ‘appropriate in the circumstances’”.<sup>65</sup> The appropriateness of a section 11 order is also assessed in relation to its grounding in the well-established remedial objectives of the CCAA, including facilitating the reorganization of a debtor company,<sup>66</sup> providing for timely, efficient, and impartial resolution of a debtor’s insolvency,<sup>67</sup> and ensuring the fair and equitable treatment of the claims against a debtor.<sup>68</sup>

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<sup>61</sup> See [EYI 23<sup>rd</sup> Report](#) at para. 27; [FTI 25<sup>th</sup> Report](#) at para. 38; [Deloitte 22<sup>nd</sup> Report](#) at para. 56 (a).

<sup>62</sup> See [EYI 23<sup>rd</sup> Report](#) at paras. 31-33; [FTI 25<sup>th</sup> Report](#) at paras. 29-34.

<sup>63</sup> See [FTI 25<sup>th</sup> Report](#) at para. 12.

<sup>64</sup> *Harte Gold Corp. (Re)*, [2022 ONSC 653](#) at [para. 18](#); CCAA, *supra*, [s. 11](#).

<sup>65</sup> *Canada v. Canada North Group Inc.*, [2021 SCC 30](#) at [para. 21](#), *per* Côté J., for the plurality; *9354-9186 Québec inc. v. Callidus Capital Corp.*, [2020 SCC 10](#) [*Callidus*] at [para. 67](#).

<sup>66</sup> *Canadian Airlines*, *supra* at [para. 95](#).

<sup>67</sup> *Callidus*, *supra* at [para. 40](#).

<sup>68</sup> *Callidus*, *supra* at [para. 40](#).

***(ii) The CCAA Plan Administrator Appointment Orders Are Appropriate in the Circumstances***

56. The implementation of the CCAA Plans is expected to be lengthy and complex. Each CCAA Plan is dependent on the implementation of the other two CCAA Plans to ensure the global settlement of all Tobacco Claims against each Tobacco Company. The CCAA Plan Administrator Appointment Orders are therefore designed to facilitate the implementation of the coordinated CCAA Plans, including the continued involvement of the Court-Appointed Mediator.<sup>69</sup>

57. As neutral third parties, the CCAA Plan Administrators along with the Court-Appointed Mediator will give comfort and stability to the Court and Affected Creditors by overseeing the implementation of the CCAA Plans and reporting as necessary. The CCAA Plan Administrator Appointment Orders should be granted to facilitate the restructuring of the Tobacco Companies and advance the goals of the CCAA in these complex and coordinated CCAA Proceedings.

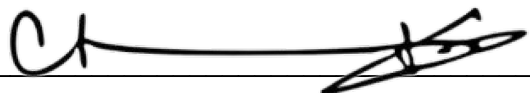
**PART IV – ORDERS REQUESTED**

58. For the above reasons, the Imperial and RBH Monitors respectfully request that the Court grant the: (i) Sanction Orders in the form at Tab 2 of the FTI Motion Record dated January 15, 2025 and Tab 3 of the EYI Motion Record dated January 15, 2025; and (ii) CCAA Plan Administrator Appointment Orders in the form at Tab 3 to the FTI Motion Record and Tab 4 to the EYI Motion Record.

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<sup>69</sup> Imperial Draft CCAA Claims Administrator Appointment Order, FTI Record, Tab 3; RBH Draft CCAA Claims Administrator Appointment Order, EYI Record, Tab 4; JTIM Draft CCAA Claims Administrator Appointment Order, Deloitte Record, Tab 4; [FTI 25<sup>th</sup> Report](#) at para. 45; [EYI 23<sup>rd</sup> Report](#) at para. 43.

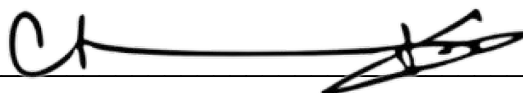
ALL OF WHICH IS RESPECTFULLY SUBMITTED this 22<sup>nd</sup> day of January, 2025.



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## SCHEDULE "A"

### LIST OF AUTHORITIES

1. *9354-9186 Québec inc. v. Callidus Capital Corp.*, [2020 SCC 10](#).
2. *Canada v. Canada North Group Inc.*, [2021 SCC 30](#).
3. *Canadian Airlines Corp. (Re)*, [2000 ABQB 442](#).
4. *Canwest Global Communications Corp., Re*, [2010 ONSC 4209](#).
5. *Harte Gold Corp. (Re)*, [2022 ONSC 653](#).
6. *Imperial Tobacco Canada Limited*, [2023 ONSC 5449](#).
7. *Imperial Tobacco Canada Limited, et al, Re*, [2019 ONSC 1684](#).
8. *Imperial Tobacco Limited*, [2024 ONSC 6061](#).
9. *In the Matter of a Plan of Compromise or Arrangement of JTI-Macdonald, Imperial Tobacco and Rothmans*, [2023 ONSC 2347](#).
10. *JTI-Macdonald Corp., Re*, [2019 ONSC 1625](#).
11. *Lydian International Limited (Re)*, [2020 ONSC 4006](#).
12. *Metcalfe & Mansfield Alternative Investments II Corp., (Re)*, [2008 ONCA 587](#).
13. *Nelson Financial Group Ltd. (Re)*, [2011 ONSC 2750](#).
14. *Olympia & York Developments Ltd. (Re)*, [1993 CarswellOnt 182](#).
15. *Pacific Exploration & Production Corporation (Re)*, [2016 ONSC 5429](#).
16. *Re Green Relief Inc.*, [2020 ONSC 6837](#).
17. *Sammi Atlas Inc., Re*, [1998 CanLII 14900 \(ONSC\)](#).
18. *Sino-Forest Corporation (Re)*, [2012 ONSC 7050](#).

## SCHEDULE “B”

### TEXT OF STATUTES, REGULATIONS & BY-LAWS

#### *Companies’ Creditors Arrangement Act (R.S.C., 1985, c. C-36)*

#### **Claims against directors — compromise**

**5.1 (1)** A compromise or arrangement made in respect of a debtor company may include in its terms provision for the compromise of claims against directors of the company that arose before the commencement of proceedings under this Act and that relate to the obligations of the company where the directors are by law liable in their capacity as directors for the payment of such obligations.

#### **Exception**

**(2)** A provision for the compromise of claims against directors may not include claims that

**(a)** relate to contractual rights of one or more creditors; or

**(b)** are based on allegations of misrepresentations made by directors to creditors or of wrongful or oppressive conduct by directors.

#### **Compromises to be sanctioned by court**

**6 (1)** If a majority in number representing two thirds in value of the creditors, or the class of creditors, as the case may be — other than, unless the court orders otherwise, a class of creditors having equity claims, — present and voting either in person or by proxy at the meeting or meetings of creditors respectively held under sections 4 and 5, or either of those sections, agree to any compromise or arrangement either as proposed or as altered or modified at the meeting or meetings, the compromise or arrangement may be sanctioned by the court and, if so sanctioned, is binding

**(a)** on all the creditors or the class of creditors, as the case may be, and on any trustee for that class of creditors, whether secured or unsecured, as the case may be, and on the company; and

**(b)** in the case of a company that has made an authorized assignment or against which a bankruptcy order has been made under the Bankruptcy and Insolvency Act or is in the course of being wound up under the Winding-up and Restructuring Act, on the trustee in bankruptcy or liquidator and contributories of the company.

[...]

#### **Restriction — certain Crown claims**

**(3)** Unless Her Majesty agrees otherwise, the court may sanction a compromise or arrangement only if the compromise or arrangement provides for the payment in full to Her Majesty in right of Canada or a province, within six months after court sanction of the compromise or arrangement,

of all amounts that were outstanding at the time of the application for an order under section 11 or 11.02 and that are of a kind that could be subject to a demand under

(a) subsection 224(1.2) of the Income Tax Act;

(b) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, an employee's premium, or employer's premium, as defined in the Employment Insurance Act, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

(c) any provision of provincial legislation that has a purpose similar to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, and the sum

(i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act, or

(ii) is of the same nature as a contribution under the Canada Pension Plan if the province is a province providing a comprehensive pension plan as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a provincial pension plan as defined in that subsection.

#### **Restriction — employees, etc.**

(5) The court may sanction a compromise or an arrangement only if

(a) the compromise or arrangement provides for payment to the employees and former employees of the company, immediately after the court's sanction, of

(i) amounts at least equal to the amounts that they would have been qualified to receive under paragraph 136(1)(d) of the Bankruptcy and Insolvency Act if the company had become bankrupt on the day on which proceedings commenced under this Act, and

(ii) wages, salaries, commissions or compensation for services rendered after proceedings commence under this Act and before the court sanctions the compromise or arrangement, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the company's business during the same period; and

(b) the court is satisfied that the company can and will make the payments as required under paragraph (a).

#### **Payment — equity claims**

(8) No compromise or arrangement that provides for the payment of an equity claim is to be sanctioned by the court unless it provides that all claims that are not equity claims are to be paid in full before the equity claim is to be paid.

## **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.

## **Claims that may be dealt with by a compromise or arrangement**

**19 (1)** Subject to subsection (2), the only claims that may be dealt with by a compromise or arrangement in respect of a debtor company are

(a) claims that relate to debts or liabilities, present or future, to which the company is subject on the earlier of

(i) the day on which proceedings commenced under this Act, and

(ii) if the company filed a notice of intention under section 50.4 of the Bankruptcy and Insolvency Act or commenced proceedings under this Act with the consent of inspectors referred to in section 116 of the Bankruptcy and Insolvency Act, the date of the initial bankruptcy event within the meaning of section 2 of that Act; and

(b) claims that relate to debts or liabilities, present or future, to which the company may become subject before the compromise or arrangement is sanctioned by reason of any obligation incurred by the company before the earlier of the days referred to in subparagraphs (a)(i) and (ii).

## **Exception**

**(2)** A compromise or arrangement in respect of a debtor company may not deal with any claim that relates to any of the following debts or liabilities unless the compromise or arrangement explicitly provides for the claim's compromise and the creditor in relation to that debt has voted for the acceptance of the compromise or arrangement:

(a) any fine, penalty, restitution order or other order similar in nature to a fine, penalty or restitution order, imposed by a court in respect of an offence;

(b) any award of damages by a court in civil proceedings in respect of

(i) bodily harm intentionally inflicted, or sexual assault, or

(ii) wrongful death resulting from an act referred to in subparagraph (i);

(c) any debt or liability arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity or, in Quebec, as a trustee or an administrator of the property of others;

(d) any debt or liability resulting from obtaining property or services by false pretences or fraudulent misrepresentation, other than a debt or liability of the company that arises from an equity claim; or

(e) any debt for interest owed in relation to an amount referred to in any of paragraphs (a) to (d).

## **Monitors**

### **Duties and functions**

**23 (1)** The monitor shall

[...]

(i) advise the court on the reasonableness and fairness of any compromise or arrangement that is proposed between the company and its creditors;

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 **JTI-MACDONALD CORP.**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **IMPERIAL TOBACCO CANADA LIMITED AND IMPERIAL TOBACCO COMPANY LIMITED**

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF **ROTHMANS, BENSON & HEDGES INC.**

Court File No. CV-19-615862-00CL

Court File No. CV-19-616077-00CL

Court File No. CV-19-616779-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**JOINT FACTUM OF THE IMPERIAL AND RBH MONITORS  
Motions for Sanction Orders and  
CCAA Plan Administrator Appointment Orders  
(Returnable commencing January 29, 2025)**

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