

Court File No. CV-25-00738691-00CL

MITEL NETWORKS CORPORATION

SECOND REPORT OF FTI CONSULTING CANADA INC., AS INFORMATION OFFICER

April 22, 2025

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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 MITEL NETWORKS CORPORATION

**APPLICATION OF MITEL NETWORKS CORPORATION
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS INFORMATION OFFICER**

A. INTRODUCTION

1. On March 9 and 10, 2025 (the "**Petition Date**"), MLN TopCo Ltd. ("**TopCo**") and certain of its affiliates, including Mitel Networks Corporation ("**MNC**") (collectively, the "**Debtors**"), filed voluntary petitions for relief in the United States Bankruptcy Court for the Southern District of Texas (the "**U.S. Bankruptcy Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**Chapter 11 Cases**").
2. In its capacity as the then proposed foreign representative of the Debtors in the Chapter 11 Cases (the "**Foreign Representative**"), MNC sought and, on March 10, 2025, obtained an order (the "**Interim Stay Order**") under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"). Among other things, the Interim Stay Order granted an interim stay of proceedings in favour of MNC and its property and business in Canada, and directors and officers.
3. On March 10, 2025, the Debtors filed several first day motions in the Chapter 11 Cases (collectively, the "**First Day Motions**") for various orders. Following a hearing of the First Day Motions on March 11, 2025, the U.S. Bankruptcy Court granted the orders sought in the First Day Motions (collectively, the "**First Day Orders**"). Copies of the First Day Motions and the First Day Orders, together with all other publicly filed information in the Chapter 11 Cases, are available on the case website maintained by *Stretto Inc.* at the following address: <https://cases.stretto.com/mitel/> (the "**Docket**").

4. On March 19, 2025, the Foreign Representative sought and obtained the following orders under Part IV of the CCAA from the Court:
 - (a) the Initial Recognition Order, which, among other things:
 - (i) recognized the Chapter 11 Cases as a “foreign main proceeding” in respect of MNC, and MNC as the “foreign representative” in respect of the Chapter 11 Cases, as such terms are defined in section 45 of the CCAA; and
 - (ii) granted a stay of proceedings and declared that the Interim Stay Order shall be of no further force or effect upon the granting of the Initial Recognition Order and the Supplemental Order; and
 - (b) the Supplemental Order, which, among other things:
 - (i) recognized certain of the First Day Orders;
 - (ii) appointed FTI Consulting Canada Inc. (“**FTI**”) as Information Officer in these Recognition Proceedings; and
 - (iii) granted the Administration Charge, the D&O Charge, and the DIP Charge (ordered in priority, and as those terms are defined in the Supplemental Order).
5. On April 10, 2025, the Foreign Representative sought and obtained the Second Supplemental Order under Part IV of the CCAA from the Court, which among other things, recognized the Final DIP Order, the Final Cash Management Order, and the Final NOL Order, which are final versions of the interim First Day Orders granted by the U.S. Bankruptcy Court and recognized by the Court pursuant to the Supplemental Order.
6. This Second Report (this “**Second Report**”) is filed by the Information Officer in these Recognition Proceedings to provide the Court with the Information Officer’s views regarding the Foreign Representative’s motion for an order (the “**Confirmation Recognition and Termination Order**”), among other things:
 - (a) recognizing and enforcing an order granted by the U.S. Bankruptcy Court (the “**Confirmation Order**”) confirming the Plan and approving the Disclosure Statement on a final basis;

- (b) ordering that the Plan is recognized and given full force and effect in all provinces and territories of Canada;
- (c) authorizing MNC to take all steps and actions, and to do all things necessary or appropriate to enter into or implement the Plan in accordance with its terms;
- (d) approving the reports and activities of the Information Officer in these Recognition Proceedings;
- (e) approving the fees and disbursements of the Information Officer and its counsel;
- (f) approving the termination of these Recognition Proceedings effective upon the Information Officer filing the Termination Certificate with the Court (the “**Termination Time**”); and
- (g) discharging FTI as the Information Officer effective at the Termination Time.

B. TERMS OF REFERENCE AND DISCLAIMER

- 7. In preparing this report, the Information Officer has relied upon certain information prepared by the Debtors and their representatives, the Debtors’ books and records, and discussions with Canadian counsel to the Foreign Representative (collectively, the “**Information**”).
- 8. Except as described in this Second Report:
 - (a) The Information Officer has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**Handbook**”) and, accordingly, the Information Officer expresses no opinion or other form of assurance in respect of the Information; and
 - (b) The Information Officer has not examined or reviewed forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Handbook.
- 9. Unless otherwise indicated, the Information Officer’s understanding of factual matters expressed in this Second Report concerning the Debtors and their business is based on the Information, and not independent factual determinations made by the Information Officer.

10. Future oriented financial information reported in, or relied on, in preparing this Second Report is based on the assumptions and estimates of the Debtors' management. Actual results may vary from such information and these variations may be material.
11. Capitalized terms not defined in this Second Report are as defined in the Pre-Filing Report of FTI, in its capacity as the proposed Information Officer dated March 17, 2025, the First Report of the Information Officer dated April 8, 2025, the affidavits of Janine Yetter sworn March 10, 2025 (the "**First Yetter Affidavit**"), and April 18, 2025 (the "**Second Yetter Affidavit**"), or the declarations of Janine Yetter dated March 10, 2025 (the "**First Yetter Declaration**"), and April 10, 2025, as applicable. Unless otherwise stated, all monetary amounts contained herein are expressed in United States ("**U.S.**") dollars.

C. OVERVIEW OF THE DEBTORS

12. A detailed description of the Debtors, including MNC, their businesses, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Cases and these Recognition Proceedings are set out in the First Yetter Affidavit and the First Yetter Declaration. Certain of such information is summarized below.
13. The Debtors (including MNC) and other non-Debtor affiliates comprise the "**Mitel Group**" (also referred to herein as the "**Company**"), which is a global provider of business communications and collaboration solutions, including telecommunication products, collaboration platforms, and technical services. The Mitel Group does business in 146 countries, including Canada, the country in which it was originally founded.
14. MNC is the principal entity through which the Company conducts its business in Canada. MNC employs 323 individuals in Canada, which represents approximately 7.5% of the Mitel Group's total workforce. The Canadian Business services the Canadian market on behalf of the Mitel Group, contracting with both Canadian and international customers and vendors.
15. MNC is deeply integrated within the broader Mitel Group, including from a financing, funding, cash management, human resources and operational perspective.
16. The primary objective underlying the commencement of the Chapter 11 Cases was to give effect to the comprehensive Restructuring Transactions to be implemented pursuant to the prepackaged Plan that has the support of the Mitel Group's key stakeholders. The Restructuring Transactions primarily address the Mitel Group's secured debt, providing for a substantial deleveraging of the Company's balance sheet, including by equitizing the

Company's Senior Loans and Junior Loans into reorganized equity, while treating general unsecured creditors in the normal course as they are unimpaired.

D. THE PLAN

Overview of the Plan

17. The Information Officer has reviewed the Plan, a copy of which is attached as Exhibit "A" to the Confirmation Order appended to the Second Yetter Affidavit. Certain key terms of the Plan are summarized below. However, this summary does not address all provisions of the Plan. Reference should be made to the Plan in its entirety and accordingly, this summary and all references to the Plan are qualified by reference to the text of the Plan. Defined terms as set out below refer to terms defined in the Plan.
18. The Plan is a joint plan of reorganization for each of the Debtors, but it does not provide for substantive consolidation of the Debtors' estates.
19. As contemplated by the Restructuring Support Agreement, the Plan provides that:
 - (a) DIP New Money Term Loans in an aggregate principal amount of \$60 million, together with the DIP Upfront Premium and the DIP Backstop Premium will be converted into Tranche A-2 Term Loans (as described below) on the Effective Date;
 - (b) the aggregate principal amount of \$62 million of Priority Lien Loans held by the DIP Lenders (which have been rolled up into DIP Loans) will be converted into New Common Equity, subject to dilution only from the MIP Equity Pool (up to 10% and not less than 5% of the New Common Equity, on a fully diluted basis, to be reserved to grant awards pursuant to the Management Incentive Plan);
 - (c) the Reorganized Debtors will enter into the Exit Term Loan Facility, comprised of:
 - (i) Tranche A-1 Term Loans in an aggregate principal amount equal to \$20 million; and
 - (ii) Tranche A-2 Term Loans, consisting of: (A) \$69 million of converted DIP New Money Term Loans (inclusive of fees and premiums payable-in-kind); (B) \$51 million in New Money Tranche A-2 Term Loans (inclusive of fees and premiums payable-in-kind); and (C) \$3.75 million of Incremental Tranche A-2 Term Loans, issued to the Junior Lien Financing Litigation Parties on account

of the Consenting Junior Lenders' Fee Consideration, but not consisting of New Money Tranche A-2 Term Loans;

- (d) additional consideration will be issued as follows:
 - (i) each lender that commits to funding the Tranche A-1 Term Loans will receive its pro rata share of the Tranche A-1 Backstop Premium, in the form of New Common Equity;
 - (ii) each lender that commits to funding the New Money Tranche A-2 Term Loans will receive its pro rata share of the Tranche A-2 Term Loan Backstop Premium, payable-in-kind; and
 - (iii) each lender that actually funds the New Money Tranche A-2 Term Loans will receive its pro rata share of the Tranche A-2 Term Loan Funding Premium in the form of New Common Equity, subject to further dilution by the MIP Equity Pool;
- (e) approximately \$1.31 billion of Allowed Priority Lien Claims and Non-Priority Lien Term Loan Deficiency Claims will be equitized, in each case, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool;
- (f) the ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, subject to certain conditions;
- (g) the Consenting Junior Lenders' Fee Consideration will be paid to the Junior Lien Financing Litigation Parties (or their designee(s)), which consists of: (i) \$1.25 million in cash; and (ii) \$3.75 million of Incremental Tranche A-2 Term Loans, but not consisting of New Money Tranche A-2 Term Loans;
- (h) Allowed General Unsecured Claims will be unimpaired under the Plan and treated in the ordinary course, provided, that Lease Rejection Claims shall be paid in full on the Effective Date;
- (i) all Existing Mitel Interests will be cancelled on the Effective Date; and

- (j) the 2022 Transaction Litigation will be resolved.
20. In addition, among other things, the Plan provides that: (a) the Debtors will continue to exist as the Reorganized Debtors and continue to operate their business; and (b) Debtors will assume the Atos Settlement Agreement and NICE Settlement Agreement, which the Debtors entered into prior to the Petition Date to address certain disputes between the parties. These settlements provide a framework for the Debtors' go-forward relationship with these operational counterparties that provide cloud and on-premises enterprise software solutions, upon emergence from the Chapter 11 Cases.
21. The Information Officer understands that:
- (a) the Debtors' obligations under the Restructuring Support Agreement were subject to a fiduciary-out provision, which ensured that the Debtors were able to consider unsolicited alternative proposals during the Chapter 11 Cases and these Recognition Proceedings; and
- (b) the Debtors did not receive any viable alternative proposal that would provide greater value for the Debtors' stakeholders as a whole.

General Recoveries

22. The Information Officer has reviewed the Disclosure Statement which describes general recoveries pursuant to the Plan. Those recoveries are summarized in the table below, with the respective treatment of each class shown at **Appendix "A"**:

Class	Claims or Interests	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
1	Other Secured Claims ¹	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
2	Other Priority Claims ²	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%

¹ "Other Secured Claims" means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

² "Other Priority Claims" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

Class	Claims or Interests	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
3	ABL Loan Claims ³	Impaired	Entitled to Vote	100%
4	Priority Lien Claims ⁴	Impaired	Entitled to Vote	9.8%
5	Non-Priority Lien Term Loan Deficiency Claims ⁵	Impaired	Entitled to Vote	0.7%
6	General Unsecured Claims ⁶	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
7	Intercompany Claims ⁷	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%
8	Intercompany Interests ⁸	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%
9	Existing Mitel Interests ⁹	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

Plan Releases

23. The Plan includes certain release, exculpation, and injunction provisions, including: (a) a “debtor release” of claims and causes of action (the “**Debtor Release**”); (b) a “third-party release” by certain holders of claims and interests (the “**Third-Party Release**”); (c) an

³ “**ABL Loan Claims**” means the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

⁴ “**Priority Lien Claims**” means any Claim on account of Priority Lien Loans or otherwise arising under the Priority Lien Credit Agreement.

⁵ “**Non-Priority Lien Term Loan Deficiency Claims**” means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

⁶ “**General Unsecured Claims**” means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

⁷ “**Intercompany Claims**” means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

⁸ “**Intercompany Interests**” means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

⁹ “**Existing Mitel Interests**” means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

“exculpation” of certain parties from liability (the “**Exculpation**”); and (d) an “injunction” implementing the discharge, release, and exculpation provisions of the Plan (the “**Injunction**”).

24. The Information Officer understands that the Debtor Release, Third-Party Release, Exculpation, and Injunction in the Plan are the products of good faith, arm’s-length negotiations, were a material inducement for parties to support the comprehensive restructuring embodied in the Plan, are supported by the Debtors and their key stakeholders, and are integral to the Debtors’ reorganization.

Exit Financing

25. The Plan contemplates that upon emergence, the Debtors will have access to the Exit Term Loan Facility, which will provide approximately \$71 million in new money exit term loans (inclusive of fees and premiums payable-in-kind) to fund emergence costs and the Reorganized Debtors’ go-forward operations.
26. Consistent with the Debtors’ prepetition capital structure, MNC is proposed to be a guarantor under the Exit Term Loan Credit Documents.

Dismissal of the 2022 Transaction Litigation

27. The Plan includes a settlement with the Junior Lenders of the 2022 Transaction Litigation, pursuant to which the Junior Lien Financing Litigation Parties will receive the Consenting Junior Lenders’ Fee Consideration on the Effective Date, consisting of (a) \$1.25 million in cash and (b) \$3.75 million of Incremental Tranche A-2 Term Loans on account of fees and other expenses paid by the Consenting Junior Lenders or their affiliates to the Consenting Junior Lenders’ Advisor. In exchange, the settlement provides for (a) the withdrawal of relevant appeals pertaining to this litigation; and (b) the Financing Litigation Parties, including the Reorganized Debtors, will jointly seek entry of final judgement dismissing all claims pertaining to the proceeding.

Solicitation and Voting

28. On March 11, 2025, the U.S. Bankruptcy Court granted the Scheduling Order which, among other things, established the solicitation and voting procedures with respect to the Plan (the “**Solicitation Procedures**”), set April 10, 2025, as the Voting Deadline, and scheduled the Combined Hearing to consider confirmation of the Plan and final approval of the Disclosure Statement for April 17, 2025.

29. The Information Officer understands that the Debtors commenced the solicitation of votes on the Plan prior to commencing the Chapter 11 Cases, but that the U.S. Bankruptcy Code permits debtors to solicit votes from holders of claims and interests prior to filing for chapter 11 and without a court-approved disclosure statement.
30. In accordance with the Solicitation Procedures, the Debtors were not required to solicit votes from holders of Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 6 (General Unsecured Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), and Class 9 (Existing Mitel Interests) (collectively, the **"Non-Voting Classes"**), because the holders in the Non-Voting Classes are either unimpaired under the Plan and presumed to accept the Plan, or are deemed to reject the Plan. The Debtors distributed the Notice of Non-Voting Status with a form to opt out of the release provisions of the Plan to the members of the Non-Voting Classes, other than the holders of Intercompany Claims and Intercompany Interests.
31. The voting results indicate that each of the Voting Classes (Class 3 (ABL Loan Claims), Class 4 (Priority Lien Claims), and Class 5 (Non-Priority Lien Term Loan Deficiency Claims)) overwhelmingly voted to accept the Plan:
- (a) Class 3 – 100% of approximately \$17 million in ABL Loan Claims voted in favour of the Plan;
 - (b) Class 4 – 99.3% of approximately \$110 million in Priority Lien Claims voted in favour of the Plan; and
 - (c) Class 5 – 100% of approximately \$1 billion in Non-Priority Lien Term Loan Deficiency Claims voted in favour of the Plan.

Limited Objections

32. The Debtors received one formal objection to the confirmation of the Plan from the U.S. Trustee, who objected to the Third-Party Release, the opt-out mechanism related thereto, and the scope of the Injunction.
33. The Information Officer understands that at the Combined Hearing, the U.S. Bankruptcy Court heard oral arguments from the Debtors and the U.S. Trustee regarding the U.S. Trustee's objections and overruled all objections to the Plan. In particular, the U.S. Bankruptcy Court found that the Third-Party Release and the opt-out mechanisms in the Plan do not violate U.S.

bankruptcy laws. The Information Officer also understands that the Debtors had received informal comments from certain parties with respect to the Plan, all of which the Debtors were able to resolve on a consensual basis.

Information Officer's Views

34. The Information Officer understands that the U.S. Bankruptcy Court found, among other things, that: (a) the Disclosure Statement was adequate; (b) notice of the Combined Hearing was appropriate and satisfactory; (c) votes to accept or reject the Plan were solicited and tabulated fairly and in a good faith manner; (d) the votes to accept the Plan were in an amount sufficient to satisfy the requirements under the U.S. Bankruptcy Code; (e) the Exit Term Loan Facility and the Amended and Restated ABL Loan Credit Agreements are essential elements of the Plan and are critical to the overall success and feasibility of the Plan; (f) the Debtors exercised their reasonable business judgement in determining to enter into the Exit Term Loan Facility and the Amended and Restated ABL Loan Credit Documents; and (g) the settlement of the 2022 Transaction Litigation is in the best interests of the Debtors, their estates, and holders of claims and interests and is fair, equitable, and reasonable.
35. The Information Officer is of the view that the Plan is fair and reasonable in the circumstances for the following reasons:
 - (a) it is a consensual outcome that is a product of arm's length negotiations between the Debtors and their key stakeholders;
 - (b) the Debtors were able to consider unsolicited alternative proposals during the Chapter 11 Cases and these Recognition Proceedings, but the Debtors did not receive any viable alternative proposal that would provide greater value for the Debtors' stakeholders as a whole;
 - (c) the Restructuring Transactions significantly deleverage the Company's balance sheet, reduced funded indebtedness, reduce annual cash interest expenses, and position the Reorganized Debtors' for long-term growth, while treating general unsecured creditors in the normal course as they are unimpaired;
 - (d) the Debtor Release, Third-Party Release, Exculpation, and Injunction are consistent with the scope of releases, exculpations, and injunctions approved in other complex chapter 11 cases and, as discussed above, are the products of good faith, arm's-length negotiations, were a material inducement for parties to support the

comprehensive restructuring embodied in the Plan, are supported by the Debtors and their key stakeholders, and are integral to the Debtors' reorganization;

- (e) the economic terms of the Exit Term Loan Facility are fair and reasonable in the circumstances, and the Exit Term Loan Facility is an integral component to the success of the Restructuring Transactions. MNC's proposed guarantee under the Exit Term Loan Credit Documents is consistent with the Debtors' prepetition capital structure;
- (f) the dismissal of the 2022 Transaction Litigation is a consensual outcome and an integral component of the Plan;
- (g) the Debtors' employees will maintain their employment, with the Debtors honouring in the ordinary course of business, claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid; and
- (h) general unsecured creditors are unimpaired and treated in the normal course, provided that, as discussed above, Lease Rejection Claims shall be paid in full on the Effective Date, minimizing the impact of the Chapter 11 Cases on the Debtors' vendors, suppliers, and employees.

E. TERMINATION OF THESE RECOGNITION PROCEEDINGS

- 36. On the Effective Date, these Recognition Proceedings will no longer be required.
- 37. The proposed Confirmation Recognition and Termination Order provides that upon the Information Officer filing the Termination Certificate confirming that the Information Officer has received a copy of the Notice of Effective Date confirming that the Effective Date for the Plan has occurred and that, to the knowledge of the Information Officer, all matters to be attended to in connection with these Recognition Proceedings have been completed, as determined by the Information Officer and MNC, the Termination Time will be triggered and the following shall occur:
 - (a) the Administration Charge, the D&O Charge, and the DIP Charge as provided for in the Supplemental Order will be terminated, released, and discharged;
 - (b) the stay of proceedings contained in the Initial Recognition Order will be terminated; and

- (c) FTI shall be discharged and released from its duties and obligations as the Information Officer (provided that, notwithstanding the occurrence of the Termination Time and the discharge of FTI as the Information Officer, FTI shall continue to have the authority to carry out, complete, or address any matters in its role as Information Officer that are ancillary or incidental to these Recognition Proceedings).
- 38. The Information Officer understands that pursuant to the terms of the Plan, all amounts secured by the DIP Charge will be converted into a portion of the Exit Term Loan Facility or equitized.
- 39. The Information Officer is not aware of any amounts claimed or outstanding with respect to the D&O Charge. However, the Information has been advised that the beneficiaries of the D&O Charge have been advised of MNC's motion for the proposed Confirmation Recognition and Termination Order, including the proposed authorization to terminate these Recognition Proceedings.
- 40. The Administration Charge secures the fees of Canadian counsel to the Foreign Representative, the Information Officer, and counsel to the Information Officer. The Information Officer understands that each of these parties will submit invoices to MNC for their remaining fees and that such amounts will be paid prior to the termination of these Recognition Proceedings.
- 41. Subject to the satisfaction of the matters in paragraph 40, the Information Officer is satisfied that the termination of the Recognition Proceedings is appropriate upon the occurrence of the Termination Time.

F. ACTIVITIES OF THE INFORMATION OFFICER

- 42. To date, the activities of the Information Officer have included, among other things:
 - (a) monitoring the Docket to remain apprised of materials filed in the Chapter 11 Cases;
 - (b) preparing for the Foreign Representative's application for the Interim Stay Order, the Initial Recognition Order, the Supplemental Order, and motions for the Second Supplemental Order, and the Confirmation Recognition and Termination Order;
 - (c) assisting the Foreign Representative and its Canadian legal counsel in determining the appropriate quantum of both the Administration Charge and the D&O Charge;

- (d) engaging in discussions with the Debtors' financial advisors to understand the Debtors' cash flows projections, contemplated sources and uses of DIP funding, and nature of intercompany transactions involving MNC;
- (e) establishing and updating the Case Website;
- (f) establishing and monitoring the Information Officer's mailbox and hotline and responding to enquiries;
- (g) communicating with advisors to the Debtors, the Debtors' Canadian legal counsel, and the Information Officer's counsel regarding matters relevant to the Chapter 11 Cases and the Recognition Proceedings;
- (h) preparing and publishing notice of recognition orders in The Globe and Mail newspaper; and
- (i) preparing the Pre-Filing Report, the First Report, and this Second Report.

G. FEES AND DISBURSEMENTS OF THE INFORMATION OFFICER AND ITS COUNSEL

- 43. The Information Officer seeks approval for its fees and disbursements for the period from March 3, 2025, to March 31, 2025, totaling \$85,931.51, comprised of \$69,399.50 in professional fees, \$6,646.08 in disbursements plus taxes of \$9,885.93. The Information Officer also seeks approval for the fees and disbursements of Stikeman Elliott LLP ("**Stikeman**"), independent counsel to the Information Officer for the period from February 25, 2025, to April 14, 2025, totalling \$104,277.40, comprised of \$92,235.85 in professional fees, \$45.95 in disbursements plus taxes of \$11,995.60.
- 44. The fees and disbursements of the Information Officer are detailed in the affidavit of Jeffrey Rosenberg affirmed April 22, 2025, attached hereto as **Appendix "B"**. The Information Officer's fees include billings for 66.40 professional hours.
- 45. The Information Officer's professional rates, as well as its disbursements, are comparable to the rates charged by other professional firms in the Toronto market for the provision of similar services regarding commercial restructuring matters. The rates charged by the Information Officer are in line with its customary rates.

46. The fees and disbursements of Stikeman are detailed in the affidavit of Maria Konyukhova affirmed April 22, 2025, attached hereto as **Appendix "C"**. The fees of Stikeman include billings for 104.78 professional hours.
47. The Information Officer has reviewed Stikeman's invoices and is satisfied that Stikeman's rates and disbursements are consistent with those in the market for these types of matters. Based upon the Information Officer's review of Stikeman's accounts, the Information Officer believes such accounts to be reasonable and that they reflect billings for services performed by Stikeman consistent with the instructions given by the Information Officer to Stikeman. The Information Officer understands that the rates charged by Stikeman are in line with its customary rates.
48. The Information Officer and its counsel have incurred and will incur further additional fees in respect of preparing this Second Report and in respect of attending to matters in connection with MNC's motion for the proposed Confirmation Recognition and Termination Order. In addition, the Information Officer expects that certain administrative activities will be required related to these Recognition Proceedings which may cause additional fees and disbursements to be incurred after the hearing for the Confirmation Recognition and Termination Order which have not been reflected above.
49. These subsequent fees will not exceed \$100,000 in aggregate inclusive of applicable taxes, which for certainty includes fees for work undertaken by the Information Officer in connection with the Second Supplemental Order, as its fees referenced above are through March 31, 2025, while the Second Supplemental Order was granted on April 10, 2025. These subsequent fees and disbursements may be invoiced after the Effective Date. The proposed order provides for the approval of such subsequent fees and subsequent disbursements without the requirement to seek any further approval from the Court.
50. The Information Officer respectfully requests that the Court approve the fees and disbursements of the Information Officer and its counsel as set out above.

H. CONCLUSIONS AND RECOMMENDATIONS

51. For the reasons set out above, the Information Officer supports the requested relief and recommends that the Court grant the proposed Confirmation Recognition and Termination Order.

52. The Information Officer also notes that it is a condition precedent to the effectiveness of the Plan that this Court grant the Confirmation Recognition and Termination Order, and that the milestones under the Restructuring Support Agreement provides for, among other things, entry by this Court of the Confirmation Recognition and Termination Order no later than ten days after the entry by the U.S. Bankruptcy Court of the Confirmation Order.

All of which is respectfully submitted this 22nd day of April, 2025.

FTI CONSULTING CANADA INC. solely in its capacity as Information Officer of Mitel Networks Corporation, and not in its personal or corporate capacity

By:



Name: Jeffrey Rosenberg

Title: Senior Managing Director

Appendix “A”

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
1	Other Secured Claims ¹⁰	Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors (with the consent of the Required Consenting Senior Lenders) or Reorganized Debtors, as applicable: (1) payment in full in Cash of such Holder's Allowed Other Secured Claim; (2) delivery of the collateral securing such Holder's Allowed Other Secured Claim; (3) Reinstatement of such Holder's Allowed Other Secured Claim; or (4) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
2	Other Priority Claims ¹¹	Each Holder of an Allowed Other Priority Claim shall receive payment in full in Cash of such Holder's Allowed Other Priority Claim or such other treatment in a manner consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. Allowed Other Priority Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
3	ABL Loan Claims ¹²	On the Effective Date, as a component of the Plan Settlement, the Holders of the ABL Loan Claims shall waive any rights under the ABL Loan Credit Agreements triggered by the change of control effectuated by the Restructuring Transactions	Impaired	Entitled to Vote	100%

¹⁰ “**Other Secured Claims**” means any Secured Claim that is not an ABL Loan Claim, a Priority Lien Claim, or a DIP Claim.

¹¹ “**Other Priority Claims**” means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim.

¹² “**ABL Loan Claims**” means the Non-Swiss ABL Loan Claims and the Swiss ABL Loan Claims.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
		contemplated hereunder, and the ABL Loan Claims, and all Liens securing such ABL Loan Claims shall continue in full force and effect against the Reorganized Debtors on and after the Effective Date in accordance with the Amended and Restated ABL Loan Credit Agreements, and nothing in the Plan shall or shall be construed to release, discharge, relieve, limit or impair in any way the rights of any Holder of an ABL Loan Claim or any Lien securing any such claim, all of which shall be amended and restated by the Amended and Restated ABL Loan Credit Agreements, without offset, recoupment, reductions, or deductions of any kind, plus any accrued and unpaid interest payable on such amounts through the date that each Holder of an Allowed ABL Loan Claim receives the treatment provided under the Plan. In addition, the ABL Consent Fee shall be paid in full in cash to the Consenting ABL Lender on the Effective Date.			
4	Priority Lien Claims ¹³	On the Effective Date, each Holder of an Allowed Priority Lien Claim shall receive its Pro Rata share of 66.7% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1 Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.	Impaired	Entitled to Vote	9.8%
5	Non-Priority Lien Term Loan	On the Effective Date, each Holder of an Allowed Non-Priority Lien Term Loan Deficiency Claim shall receive its Pro Rata share of 33.3% of the New Common Equity, subject to dilution on account of any DIP Equitization Shares, any New Common Equity issued in connection with the Tranche A-1	Impaired	Entitled to Vote	0.7%

¹³ “**Priority Lien Claims**” means any Claim on account of Priority Lien Loans or otherwise arising under the Priority Lien Credit Agreement.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
	Deficiency Claims ¹⁴	Term Loan Backstop Premium, any New Common Equity issued in connection with the Tranche A-2 Term Loan Funding Premium, and the MIP Equity Pool.			
6	General Unsecured Claims ¹⁵	Except to the extent that a Holder of an Allowed General Unsecured Claim and the Debtors (with the consent of the Required Consenting Senior Lenders) agrees to a less favorable treatment on account of such Claim or such Claim has been paid or Disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses, or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Article IV.P of the Plan; provided, that Lease Rejection Claims shall be paid in full on the Effective Date.	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
7	Intercompany Claims ¹⁶	On the Effective Date, at the Debtors' election, each Holder of an Intercompany Claims shall have its Intercompany Claim Reinstated, or cancelled, released, and extinguished without any distribution.	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%

¹⁴ **“Non-Priority Lien Term Loan Deficiency Claims”** means, collectively, Second Lien Term Loan Deficiency Claims, Third Lien Term Loan Deficiency Claims, Legacy Senior Term Loan Deficiency Claims, and Legacy Junior Term Loan Deficiency Claims.

¹⁵ **“General Unsecured Claims”** means any Claim against a Debtor that is not a Secured Claim and that is not an Administrative Claim, a DIP Claim, a Priority Tax Claim, an Other Secured Claim, an Other Priority Claim, an ABL Loan Claim, a Priority Lien Claim, a Non-Priority Lien Term Loan Deficiency Claim, an Intercompany Claim, or any claim arising under section 510(b) of the Bankruptcy Code. For the avoidance of doubt, General Unsecured Claims shall include any Lease Rejection Claims.

¹⁶ **“Intercompany Claims”** means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

Class	Claims or Interests	Treatment	Impaired or Unimpaired	Entitlement to Vote	Projected Recoveries
8	Intercompany Interests ¹⁷	On the Effective Date, at the Debtors' election, each Holder of an Intercompany Interest shall have its Intercompany Interest Reinstated, or cancelled, released, and extinguished without any distribution.	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)	100% / 0%
9	Existing Mitel Interests ¹⁸	On the Effective Date, each Holder of an Existing Mitel Interest shall have its Existing Mitel Interest cancelled, released, and extinguished without any distribution.	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

¹⁷ “**Intercompany Interests**” means an Interest in a Debtor held by another Debtor or Non-Debtor Affiliate.

¹⁸ “**Existing Mitel Interests**” means the Interests in MLN TopCo Ltd. and Mitel Networks (International) Limited as of the Petition Date.

Appendix “B”

[Attached]

Court File No: CV-25-00738691-00CL

**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 MITEL NETWORKS CORPORATION

**APPLICATION OF MITEL NETWORKS CORPORATION
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AFFIDAVIT OF JEFFREY ROSENBERG
(Affirmed April 22, 2025)**

I, **JEFFREY ROSENBERG**, of the City of Toronto, in the Province of Ontario, **AFFIRM
AND SAY:**

1. I am a Senior Managing Director with FTI Consulting Canada Inc. ("**FTI**"), the Court-appointed Information Officer (the "**Information Officer**") of Mitel Networks Corporation ("**MNC**") in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Information Officer does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.

3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of FTI, in its capacity as Information Officer, for the period from March 3, 2025, to March 31, 2025, inclusive, and for no other or improper purpose.

Overview

4. Pursuant to an order of this Court dated March 19, 2025 (the “**Supplemental Order**”), FTI was appointed Information Officer of MNC. The Information Officer retained Stikeman Elliott LLP as its legal counsel in these CCAA proceedings.

5. Paragraph 17 of the Supplemental Order provides that the Information Officer and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 18 of the Supplemental Order provides that the Information Officer and its legal counsel are to pass their accounts from time to time.

FTI's Fees and Disbursements

6. During the period from March 3, 2025, to March 31, 2025, FTI incurred fees in the amount of \$69,399.50 (exclusive of HST) and disbursements and other charges in the amount of \$6,646.08 (exclusive of HST). The total amount of HST applicable to FTI's fees, disbursements and charges is \$9,885.93. In total, FTI is seeking \$85,931.51 (inclusive of HST) as compensation for fees, disbursements, and other charges. FTI's invoices include a portion of fees, disbursements and charges from before the commencement of these CCAA proceedings.

7. Attached and marked as **Exhibit “A”** to this Affidavit is a copy of the account rendered by FTI for the period from March 3, 2025, to March 31, 2025, which includes narratives that describe the work carried out by FTI.

8. Attached hereto as **Exhibit “B”** is a summary of FTI's account for the period from March 3, 2025, to March 31, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

9. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amount billed with respect to each member of FTI who rendered services in its capacity as the Information Officer.

Services Rendered by FTI in its capacity as Information Officer

10. FTI's conduct and activities for the period from March 3, 2025, to March 31, 2025, are set out in the Information Officer's reports to this Court.

11. A comprehensive team of FTI professionals, each with different skillsets and levels of experience, have worked on this mandate.

12. For the period from March 3, 2025, to March 31, 2025, three professionals at FTI assisted on this file. Each FTI professional that worked on this file performed necessary and non-duplicative work. Work was delegated to professionals who bill at lower rates where it was more efficient and practical than involving professionals who bill at higher rates. FTI has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

13. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

14. FTI assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

Redactions

15. FTI's account attached as Exhibit "A" to this Affidavit contains certain redactions. These redactions are intended to remove sensitive (and non-public) information that could cause harm to FTI, such as information related to FTI's bank accounts. I believe that the redactions contained in Exhibit "A" are used sparingly and are truly necessary.

16. The Information Officer does not and does not intend to waive privilege as a result of passing its accounts.

17. It is my view that the redactions in the account does not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding the Information Officer's activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED remotely via videoconference, by Jeffrey Rosenberg, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 22nd day of April, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Philip Yang

Commissioner for Taking Affidavits
Philip Yang

DocuSigned by:
Jeffrey Rosenberg

JEFFREY ROSENBERG

This is
EXHIBIT "A"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on April 22, 2025.

DocuSigned by:



36124C4218DD47C...

Commissioner for Taking Affidavits
Philip Yang



Corporate Finance

April 17, 2025

Mitel Networks Corporation
4000 Innovation Drive
Kanata, ON K2K 3K1
Canada

Re: Information Officer
Job No. 500002.2956
Invoice No. 102900002285

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through March 31, 2025.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeffrey Rosenberg", with a long horizontal stroke extending to the right.

Jeffrey Rosenberg
Senior Managing Director

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED], QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Remittance

Mitel Networks Corporation
4000 Innovation Drive
Kanata, ON K2K 3K1
Canada

Invoice No.	April 17, 2025
Job No.	102900002285
Terms	500002.2956
Due Date:	Due Upon Receipt
Currency	April 17, 2025
Tax Registration:	CAD

Re:Information Officer

Current Invoice Period: Charges posted through March 31, 2025

Amount Due Current Invoice	\$85,931.51
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Bank Information

Please indicate our invoice number with your remittance

Account Name:	████████████████████	Bank Code:	██
Bank Name:	████████████████	Account Number:	██████████
Bank Address:	████████████████████████████	Swift/BIC Code:	██████████
	████████████████	Transit Code:	██████
	██████	Account Currency:	██

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:	FTI Consulting Canada Inc.
	C/O T10073
	P.O. Box 10073
	Postal Station A
	Toronto, ON M5W 2B1
	Canada



Invoice Summary

Mitel Networks Corporation
4000 Innovation Drive
Kanata, ON K2K 3K1
Canada

Re: Information Officer

Invoice No.
Job No.
Terms
Due Date:
Currency
Tax Registration:

April 17, 2025
102900002285
500002.2956
Due Upon Receipt
April 17, 2025
CAD

Current Invoice Period: Charges posted through March 31, 2025

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$1,280.00	30.90	\$39,552.00
Hrvoje Muhek	Managing Director	\$965.00	17.50	\$16,887.50
Matthew Greenberg	Senior Consultant	\$720.00	18.00	\$12,960.00
Total Professional Services			66.40	\$69,399.50

Expenses	Total
Advertising	\$6,646.08
Total Expenses	\$6,646.08

Invoice Total	CAD Amount
	\$76,045.58
HST (13%)	\$9,885.93
Total Due	\$85,931.51

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

April 17, 2025
102900002285
500002.2956

Total Professional Services Jeffrey Rosenberg

03/03/2025	Work on planning for filing; review of cash flows for Canada; sign Consent to Act; call with Bennett Jones regarding D&O charge; review of correspondence from legal counsel.	3.20	
03/04/2025	Review of draft Orders; call with Stikemans; work on security review matters; review of cash flow.	1.60	
03/05/2025	Review of draft documents in preparation for filing.	0.80	
03/06/2025	Review of correspondence from legal counsel.	0.20	
03/07/2025	Review of documents in preparation for filing.	1.60	
03/09/2025	Review of draft Affidavit and Order; work on planning matters; review of correspondence from Stikemans; review of correspondence.	2.30	
03/10/2025	Review of revised Court Motion materials; attend hearing.	2.90	
03/12/2025	Review of cash flows; work on Court Report; review of security opinion; correspondence with Stikemans; calls with staff on various matters.	2.30	
03/13/2025	Review of Court Report and Review of Orders; review of security opinion; call with staff on various matters.	4.70	
03/14/2025	Work on Information Officer's Report.	2.40	
03/15/2025	Work on Court Report and analysis.	4.30	
03/16/2025	Work on Court Report and analysis.	4.60	
\$1,280.00		per hour x total hrs	30.90
			\$39,552.00

Hrvoje Muhek

03/10/2025	Call with M. Greenberg (FTI) on various project matters; coordinated launch of Case Website; correspondence with Goodmans.	0.20
03/12/2025	Call with Goodmans on various matters.	0.30
03/12/2025	Call with J. Rosenberg (FTI) on various project matters; correspondence with FTI US on cash flows.	0.50
03/12/2025	Call with K. Dans (FTI) regarding the MNC cash flow forecast.	0.40
03/13/2025	Call with G. Doll (FTI) regarding the MNC cash flow forecast.	0.20
03/13/2025	Call with J. Rosenberg (FTI) on various project matters; drafted and provided comments on the proposed information officer's pre-filing report; correspondence with FTI US and Stikemans.	4.50
03/13/2025	Call with K. Dans (FTI) regarding the MNC cash flow forecast.	0.40

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.
Job No.

April 17, 2025
102900002285
500002.2956

03/14/2025	Call with M. Greenberg (FTI) on various project matters; reviewed and provided comments on various court documents received from Goodmans.	1.50		
03/15/2025	Reviewed and provided comments on various court documents for Wednesday, March 19 court hearing.	1.10		
03/16/2025	Reviewed MNC's historical cash flows and intercompany practices; update email to Goodmans on MNC's use of DIP proceeds.	1.70		
03/17/2025	Call with the Management and FTI US on MNC cash flows; reviewed and provided comments for draft court orders; reviewed MNC's cash flows and intercompany balances; correspondence with Goodmans and Stikemans on various matters.	3.50		
03/18/2025	Call with the Management and FTI US on MNC cash flows; reviewed and provided comments for Case Website postings.	1.50		
03/19/2025	Attended the court hearing; call with M. Greenberg (FTI); reviewed and provided comments for the Case Website postings; correspondence with Goodmans.	1.70		
\$965.00		per hour x total hrs	17.50	\$16,887.50

Matthew Greenberg

03/10/2025	Interim Stay Order review; hot-line number set up.	2.50
03/11/2025	Work on variance analysis.	0.80
03/12/2025	Check data in Factum of the Applicant; website update; review of CFF.	2.00
03/13/2025	Work on Information Officer's Report; work on Cash Flow.	3.30
03/14/2025	MNC inter-company AR/AP analysis and process documentation.	1.60
03/14/2025	US Chapter 11 Court Docket postings; First day motions & orders, Plan & Disclosure Statement, and MNC Voluntary Petitions.	1.40
03/17/2025	Review and posting of the prefiling report to case site as proposed information officer; review of the draft initial recognition and supplemental recognition orders dated March 19, 2025; notification of creditor listing publication notice.	3.10
03/18/2025	Publication of Creditor Notices per Initial Recognition.	0.80
03/19/2025	Posting of Initial recognition order, supplemental order, endorsement of justice Conway.	0.50
03/19/2025	Review of the Pre-Filing report of the Information Officer; website of the Information Officer update: initial and Supplemental Recognition Orders review; attend to queries from website and hotline.	1.20

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

GST/HST Registration Number: [REDACTED] QST Registration Number: [REDACTED] | fticonsulting.com



Invoice Detail

Invoice No.	April 17, 2025
Job No.	102900002285
	500002.2956

03/19/2025	Website updates; Initial and Supplemental Recognition Orders.	0.60		
03/20/2025	Review and authorization of Globe and Mail March 24 publication proof.	0.20		
			\$720.00	per hour x total hrs
			18.00	\$12,960.00

	Total Professional Services	CAD	\$69,399.50
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This is
EXHIBIT "B"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on April 22, 2025.

DocuSigned by:



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Commissioner for Taking Affidavits
Philip Yang

SUMMARY OF ACCOUNTS
For the Period March 3, 2025, to March 31, 2025

Invoice No./Period	Invoice Date	Fees (\$)	Expenses (\$)	HST (\$)	Total Fees, Disbursements, and HST (\$)	Hours Billed	Average Billed Rate (\$)
102900002285 (March 1, 2025 - March 31, 2025)	31-Mar-25	69,399.50	6,646.08	9,885.93	85,931.51	66.40	1,045.17
Total		69,399.50	6,646.08	9,885.93	85,931.51	66.40	1,045.17

TOTAL BILLED: \$85,931.51

Average Hourly Rate (before HST)
Total fees before HST of \$69,399.50
÷ Total hours of 66.40
=\$1,045.17

This is
EXHIBIT "C"
referred to in the Affidavit of
JEFFREY ROSENBERG
affirmed on April 22, 2025.

DocuSigned by:



36124C4218DD47C

Commissioner for Taking Affidavits
Philip Yang

COSTS SUMMARY
For the Period March 3, 2025, to March 31, 2025

Name		Title	Hourly Rate (\$)	Hours	Total Billed (\$)
Jeffrey Rosenberg	Senior	Managing Director	1,280.00	30.90	39,552.00
Hrvoje Muhek	Managing Director		965.00	17.50	16,887.50
Matthew Greenberg	Senior Consultant		720.00	18.00	12,960.00
Total					69,399.50

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

Court File No. CV-25-00738691-00CL

APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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

Proceeding commenced at Toronto

**AFFIDAVIT OF
JEFFREY ROSENBERG
(Affirmed April 22, 2025)**

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

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

Lawyers for FTI Consulting Canada Inc.,
solely in its capacity as the Information
Officer and not in its personal or corporate
capacity.

Appendix “C”

[Attached]

**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 MITEL NETWORKS CORPORATION

**APPLICATION OF MITEL NETWORKS CORPORATION
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AFFIDAVIT OF MARIA KONYUKHOVA
(Affirmed April 22, 2025)**

I, **MARIA KONYUKHOVA**, of the City of Toronto, in the Province of Ontario, **AFFIRM
AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner at Stikeman Elliott LLP ("**Stikeman Elliott**"). Stikeman Elliott is counsel to FTI Consulting Canada Inc. ("**FTI**") in its capacity as information officer (the "**Information Officer**") of Mitel Networks Corporation ("**MNC**") in the above-noted proceeding pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C. C-36, as amended (the "**CCAA**"), and as such I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. The Information Officer does not, and does not intend to, waive privilege and no statement I make herein should be construed as such.
3. I affirm this Affidavit in connection with a motion seeking an Order of this Court to, among other things, approve the fees and disbursements of Stikeman Elliott, in its capacity as counsel to the Information Officer, for the period from February 25, 2025, to April 14, 2025, inclusive, and for no other or improper purpose.

Overview

4. Pursuant to an order of this Court dated March 19, 2025 (the “**Supplemental Order**”), FTI was appointed Information Officer of MNC. The Information Officer retained Stikeman Elliott as its legal counsel in these CCAA proceedings.

5. Paragraph 17 of the Supplemental Order provides that the Information Officer and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges. Paragraph 18 of the Supplemental Order provides that the Information Officer and its legal counsel are to pass their accounts from time to time.

Stikeman Elliott’s Fees and Disbursements

6. During the period from February 25, 2025, to April 14, 2025, Stikeman Elliott incurred legal fees in the amount of \$92,235.85 (exclusive of HST) and disbursements and other charges in the amount of \$45.95 (exclusive of HST). The total amount of HST applicable to Stikeman Elliott’s fees, disbursements and charges is \$11,995.60. In total, Stikeman Elliott is seeking \$104,277.40 (inclusive of HST) as compensation for fees, disbursements, and other charges. Stikeman Elliott’s invoices include a portion of fees, disbursements and charges from before the commencement of these CCAA proceedings.

7. Attached and marked as **Exhibit “A”** to this Affidavit is a copy of the account rendered by Stikeman Elliott to the Information Officer for the period from February 25, 2025, to April 14, 2025, which includes narratives that describe the work carried out by Stikeman Elliott.

8. Attached hereto as **Exhibit “B”** is a summary of Stikeman Elliott’s account for the period from February 25, 2025, to April 14, 2025, including the date, fees, charges, disbursements and HST in each account, the contents of which I believe to be true.

9. Attached hereto as **Exhibit “C”** is a schedule summarizing the billing rates and total amount billed with respect to each member of Stikeman Elliott who rendered services to the Information Officer.

Services Rendered by Stikeman Elliott to the Information Officer

10. Stikeman Elliott's services for the period from February 25, 2025, to April 14, 2025, include, among other things, advising and assisting the Information Officer with respect to the conduct and activities set out in its reports to this Court.

11. A comprehensive team of Stikeman Elliott lawyers and non-lawyer professionals, each with different skillsets and levels of experience, have provide the Information Officer (and continue to provide the Information Officer) with the wide-ranging legal services that it requires to fulfill its court-ordered mandate.

12. For the period from February 25, 2025, to April 14, 2025, six lawyers and two non-lawyer professionals (including one law student) at Stikeman Elliott assisted on this file. Each Stikeman Elliott lawyer and non-lawyer professional that worked on this file performed necessary and non-duplicative work. Work was delegated to associates who bill at lower rates where it was more efficient and practical than involving partners who bill at higher rates. Stikeman Elliott has at all times endeavoured to provide its services in a prudent and economical manner.

Reasonableness of the Fees and Disbursements

13. I have reviewed the accounts and confirm that, to the best of my knowledge, information, and belief, they accurately reflect the work that was done in connection with this matter and that all of the time spent was reasonable and necessary.

14. Stikeman Elliott assesses the hourly rates of its professionals on an annual basis. Based on this annual review and on my experience in restructuring mandates, I believe that the hourly rates for each of the lawyers and non-lawyer professionals over the relevant period are consistent with those charged by similar firms in the Toronto market with similar levels of experience and expertise, and with the capacity to handle a file of similar size and complexity to the present file.

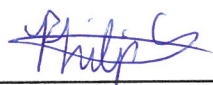
Redactions

15. Stikeman Elliott's account attached as Exhibit "A" to this Affidavit contains certain redactions. These redactions are intended to remove sensitive (and non-public) information that could cause harm to Stikeman Elliott, such as information related to Stikeman Elliott's bank accounts. I believe that the redactions contained in Exhibit "A" are used sparingly and are truly necessary

16. Stikeman Elliott does not and does not intend to waive privilege as a result of passing its accounts.

17. It is my view that the redactions in the accounts do not prevent stakeholders in these CCAA proceedings (and the public more generally) from understanding Stikeman Elliott's activities and conduct in the course of these CCAA proceedings, nor do they prevent the careful scrutiny that is required to determine whether the fees and disbursements are fair and reasonable for the services performed.

AFFIRMED remotely via videoconference, by Maria Konyukhova, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 22nd day of April, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.



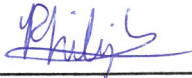
Commissioner for Taking Affidavits

Philip Yang
LSO #820840



MARIA KONYUKHOVA

This is
EXHIBIT "A"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on April 22, 2025.

A handwritten signature in blue ink, appearing to read "Philip S.", is positioned above a horizontal line.

Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. [REDACTED]
QST No. [REDACTED]

Account

April 17, 2025

File No. 1096791014
Invoice No. 6257383

FTI Consulting, Inc.
TD Waterhouse Tower
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8

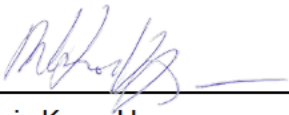
Attention: Jeffrey Rosenberg
Senior Managing Director

For Professional Services Rendered in connection with Mitel Networks Corporation for the period up to April 16, 2025.

Account Summary

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	92,235.85	0.00	\$92,235.85
HST @ 13.0%			11,990.66
Disbursements	37.95	8.00	45.95
HST @ 13.0%			4.94
Amount Due			<u>CA \$104,277.40</u>

Stikeman Elliott LLP



Maria Konyukhova

Accounts are due within 30 days. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 109679.1014/6257383 when making payment.

Stikeman Elliott

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	[REDACTED]
Bank Address	[REDACTED]
Bank Number	[REDACTED]
Transit Number	[REDACTED]
Canadian Clearing Code / Routing #	[REDACTED]
Beneficiary	[REDACTED]
Account Number	[REDACTED]

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	[REDACTED]
Bank Address	[REDACTED]
SWIFT Code	[REDACTED]
Canadian Clearing Code / Routing #	[REDACTED]
Beneficiary	[REDACTED]
Account Number	[REDACTED]
Payment Details / Additional Information	[REDACTED]

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

Stikeman Elliott

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 25, 2025	M. Konyukhova	0.75	Call with C. Descours and J. Rosenberg regarding status and contemplated next steps; emails regarding security review.
Feb 26, 2025	M. Konyukhova	3.17	Review draft initial application affidavit, first day declaration and organizational chart; various emails regarding security review.
Feb 26, 2025	D.C. Mitchell	1.50	Review first day orders, PPSA searches.
Feb 27, 2025	M. Konyukhova	1.58	Call with M. Pasquariello regarding pre-filing report; emails regarding security review and DIP; call with C. Mitchell and others regarding security review and issues; emails regarding timing; review FTI retention application and emails regarding same.
Feb 27, 2025	D.C. Mitchell	2.50	Review First Day Orders, PPSA search results, internal calls regarding status of matters.
Feb 27, 2025	M. Pasquariello	1.62	Reviewing affidavit and first day declaration; call with M. Konyukhova pertaining to information officer's report; pulling precedent reports.
Feb 27, 2025	A. Shori	0.65	Meeting with internal group to discuss security opinion.
Feb 27, 2025	L.V. van Zyl	2.00	Preliminary matters, correspondence and Stikeman call regarding security review and opinion.
Feb 28, 2025	J. Castiglione	0.42	Received instructions; conducted and obtained PPSA Search regarding MLN UK HoldCo Limited; reviewed search results and reported to A. Shori.
Feb 28, 2025	M. Konyukhova	0.92	Emails regarding timing and DIP issues; review draft DIP materials; emails with C. Mitchell.
Feb 28, 2025	D.C. Mitchell	1.83	Review DIP order and internal calls regarding security review opinion.
Feb 28, 2025	A. Shori	1.50	Attending meeting with internal team; drafting correspondence; reviewing search results.
Feb 28, 2025	L.V. van Zyl	0.90	Security review internal Stikeman call, correspondence, reviewing precedents and data room.
Mar 3, 2025	M. Konyukhova	1.42	Emails regarding report and orders; review draft orders and affidavit.
Mar 3, 2025	M. Pasquariello	1.58	Preparing pre-filing report.
Mar 3, 2025	A. Shori	1.28	Reviewing search results and updating schedules to the security opinion.
Mar 4, 2025	M. Konyukhova	0.75	Emails regarding draft orders, pre-filing report and timing of filing.
Mar 4, 2025	D.C. Mitchell	5.17	Prepare draft security, review opinion, discuss issues with M. Konyukhova.
Mar 4, 2025	A. Shori	6.27	Reviewing search results and updating schedules to the security opinion.
Mar 4, 2025	L.V. van Zyl	4.10	Internal Stikeman meetings regarding searches and security, reviewing security for opinion, reviewing search schedules and to various correspondence etc.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 5, 2025	D.C. Mitchell	1.17	Update security review opinion.
Mar 6, 2025	M. Konyukhova	0.17	Emails regarding timing.
Mar 6, 2025	D.C. Mitchell	0.42	Internal calls regarding opinion updating.
Mar 6, 2025	A. Shori	0.50	Reviewing search results and updating schedules to the security opinion.
Mar 6, 2025	L.V. van Zyl	3.00	Security review and calls continued.
Mar 8, 2025	L.V. van Zyl	2.90	Reviewing intercreditor agreement, affidavit and to opinion amendments; reviewing checklist continued.
Mar 9, 2025	M. Konyukhova	1.67	Review application materials and draft order; emails regarding same.
Mar 10, 2025	M. Konyukhova	1.50	Attend interim stay hearing; review draft security opinion; call regarding pre-filing report.
Mar 10, 2025	D.C. Mitchell	0.33	Update opinion regarding Intercreditor.
Mar 10, 2025	M. Pasquariello	0.70	Attending Mitel Hearing for stay extension; call with M. Konyukhova discussing pre-filing report.
Mar 10, 2025	A. Shori	1.97	Reviewing security opinion; updating schedules to same.
Mar 11, 2025	D.C. Mitchell	0.67	Finalize opinion updates and address M. Konyukhova comments.
Mar 11, 2025	M. Pasquariello	4.60	Drafting pre-filing report.
Mar 11, 2025	A. Shori	1.75	Reviewing security opinion; updating schedules to same.
Mar 12, 2025	M. Konyukhova	4.17	Work on the pre-filing report and security opinion; emails regarding various report issues with FTI; emails with Goodmans.
Mar 12, 2025	M. Pasquariello	5.97	Drafting pre-filing report.
Mar 13, 2025	M. Konyukhova	2.17	Work on pre-filing report; emails and call with FTI.
Mar 13, 2025	D.C. Mitchell	0.50	Finalize opinion.
Mar 13, 2025	M. Pasquariello	0.17	Implementing pre-filing report revisions.
Mar 14, 2025	M. Konyukhova	1.33	Review comments on pre-filing report and consider; emails with FTI regarding same; review draft factum.
Mar 15, 2025	M. Konyukhova	0.25	Emails regarding finalizing report and service.
Mar 16, 2025	M. Konyukhova	0.50	Attend to finalizing pre-filing report and service.
Mar 16, 2025	M. Pasquariello	2.53	Reviewing and finalizing pre-filing report.
Mar 17, 2025	M. Konyukhova	0.75	Attend to finalizing and serving report; emails regarding hearing; review supplementary orders and provide comments.
Mar 17, 2025	L. Nicholson	0.50	Review information officer report and other materials.
Mar 17, 2025	M. Pasquariello	1.27	Reviewing supplemental order and initial recognition order; correspondence with Goodmans and FTI pertaining to same; revising pre-filing report of the proposed information officer.
Mar 18, 2025	L. Nicholson	1.00	Review materials and prepare for hearing.
Mar 18, 2025	M. Pasquariello	1.18	Correspondence and filing/uploading of pre-filing report.
Mar 19, 2025	M. Konyukhova	0.33	Emails regarding hearing and post-hearing steps.
Mar 19, 2025	L. Nicholson	1.67	Prepare for and attend hearing.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 19, 2025	M. Pasquariello	0.77	Attending motion hearing.
Apr 2, 2025	M. Konyukhova	0.42	Emails regarding upcoming motion and materials.
Apr 2, 2025	M. Pasquariello	0.62	Correspondence with Goodmans regarding second supplemental order; updating pre-filing report to draft first report of information officer.
Apr 3, 2025	M. Pasquariello	1.10	Updating pre-filing report to draft first report of information officer.
Apr 4, 2025	M. Konyukhova	0.67	Review motion record regarding recognition; call with M. Pasquariello regarding draft report.
Apr 4, 2025	M. Pasquariello	6.20	Drafting first report of information officer; call with M. Konyukhova regarding same.
Apr 6, 2025	M. Konyukhova	2.75	Review and revise first report of the information officer; emails regarding same.
Apr 6, 2025	M. Pasquariello	0.25	Reviewing latest draft of the First Report.
Apr 7, 2025	M. Konyukhova	0.50	Review various comments on report and emails regarding same.
Apr 7, 2025	M. Pasquariello	0.90	Revising First Report according to comments made by company's counsel; correspondence pertaining to same.
Apr 7, 2025	P. Yang	0.20	Call with M. Pasquariello regarding report.
Apr 8, 2025	M. Konyukhova	0.42	Review final report and emails regarding finalizing and serving.
Apr 8, 2025	M. Pasquariello	2.82	Finalizing First Report of the Information Officer; correspondence pertaining to same.
Apr 9, 2025	M. Konyukhova	0.50	Prepare for motion for second supplemental order; emails regarding service and uploading to Case Center; review revised draft order.
Apr 10, 2025	M. Konyukhova	0.50	Attend recognition motion; emails regarding next steps.
Apr 10, 2025	M. Pasquariello	0.28	Attending hearing to approve second supplemental order.
Apr 14, 2025	M. Konyukhova	0.33	Emails with A. Harmes regarding final recognition hearing; call with P. Yang regarding preparation of report.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
J. Castiglione	0.42	\$515.00	\$216.30
M. Konyukhova	27.52	1,250.00	34,400.00
D.C. Mitchell	14.09	1,425.00	20,078.25
L. Nicholson	3.17	1,100.00	3,487.00
M. Pasquariello	32.56	440.00	14,326.40
A. Shori	13.92	670.00	9,326.40
L.V. van Zyl	12.90	795.00	10,255.50
P. Yang	0.20	730.00	146.00

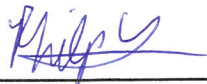
Stikeman Elliott

Professional Services	CA \$92,235.85
HST @ 13.0%	11,990.66
Total Professional Services and Taxes	CA \$104,226.51

Disbursements Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Business Meals - In Town	18.75		18.75
PPSA Search N/T		8.00	8.00
PPSA Search	19.20		19.20
Total Disbursements	37.95	8.00	45.95
HST @ 13.0%			4.94
Total Disbursements and Taxes			CA \$50.89

This is
EXHIBIT "B"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on April 22, 2025.



Commissioner for Taking Affidavits

SUMMARY OF ACCOUNTS

For the Period February 25, 2025, to April 14, 2025

Invoice No.	Date of Account	Hours Billed	Fees (\$)	Disbursements & Charges (\$)	HST (\$)	Total
6257383	17-Apr-25	104.78	92,235.85	45.95	11,995.60	104,277.40
Total		104.78	92,235.85	45.95	11,995.60	104,277.40

TOTAL BILLED: \$104,277.40

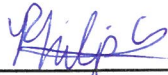
Average Hourly Rate (before HST)

Total fees before HST of \$92,235.85

÷ Total hours of 104.78

= \$880.28

This is
EXHIBIT "C"
referred to in the Affidavit of
MARIA KONYUKHOVA
affirmed on April 22, 2025.



Commissioner for Taking Affidavits

LEGAL COSTS SUMMARY

For the Period February 25, 2025, to April 14, 2025

Timekeeper	Year of Call	Hourly Rate	Time
J. Castiglione	Clerk	\$515	0.42
M. Konyukhova	2006	\$1,250	27.52
D.C. Mitchell	1998	\$1,425	14.09
L. Nicholson	2014	\$1,100	3.17
M. Pasquariello	Student	\$440	32.56
A. Shori	2023	\$670	13.92
L.V. van Zyl	2019	\$795	12.90
P. Yang	2021	\$730	0.2
TOTAL			104.78

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

Court File No. CV-25-00738691-00CL

APPLICATION OF MITEL NETWORKS CORPORATION UNDER SECTION 46 OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

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

Proceeding commenced at Toronto

**AFFIDAVIT OF
MARIA KONYUKHOVA
(Affirmed April 22, 2025)**

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

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

Lawyers for FTI Consulting Canada Inc.,
solely in its capacity as the Information
Officer and not in its personal or corporate
capacity.