

COURT FILE NUMBER 2501 13561

COURT COURT OF KING'S BENCH  
OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDINGS IN THE MATTER OF THE *BANKRUPTCY AND*  
*INSOLVENCY ACT*, RSC 1985, c B-3, AS  
AMENDED

AND IN THE MATTER OF SUNWOLD FARMS,  
INC., SUNTERRA FARMS IOWA, INC., and  
LARIAGRA FARMS SOUTH, INC.

APPLICANT PVC MANAGEMENT II, LLC d/b/a PIPESTONE  
MANAGEMENT

Clerk's Stamp



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**Brief of Law of the Foreign Representative**

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## I. INTRODUCTION

1. This Brief is submitted on behalf of the Applicant, PVC Management II, LLC d/b/a Pipestone Management (the “**US Receiver**” or, the “**Applicant**”), in support of an application for an Order pursuant to Part XIII of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), granting the following relief:
  - (a) declaring service of this Application and its supporting materials good and sufficient, and if necessary, abridging time for notice of the Application to the time actually given;
  - (b) declaring that the US Receiver is the foreign representative of the US Debtors in respect of the US Receivership Proceedings;
  - (c) recognizing the US Receivership Proceedings as a foreign main proceeding;
  - (d) staying all proceedings, rights and remedies against or in respect of the US Debtors or their business or property, or the US Receiver;
  - (e) prohibiting the US Debtors from selling or otherwise disposing of, outside the ordinary course of their businesses, any of the US Debtors’ property in Canada that relates to the business and prohibiting the US Debtors from selling or otherwise disposing of any of their other property in Canada; and
  - (f) such further and other relief as this Honourable Court may deem just.

## II. BACKGROUND

2. All capitalized terms used herein that are not otherwise defined have the meaning ascribed to them in the Affidavit of Hannah Walkes, sworn on August 26, 2025 on behalf of the US Receiver (the “**Walkes Affidavit**”).

### A. Parties

3. The US Receiver is the court-appointed receiver and foreign representative of Sunterra Farms Iowa, Inc., Sunwold Farms, Inc., and Lariagra Farms South, Inc. (the “**US Debtors**”) pursuant to an order (the “**US Receivership Order**”) granted by the United States District

Court for the District of South Dakota, Southern Division (the “**US Court**”) on March 28, 2025 in Case N. 25-CV-04044 (the “**US Receivership Proceedings**”).<sup>1</sup>

4. Sunterra Farms Iowa, Inc. (“**Sunterra US**”) is an Iowa corporation with a principal office located in Cedar Rapids, Iowa, United States of America (“**US**”). It is a pig management company which managed approximately 400,000 pig spaces, of which were mostly located in South Dakota. It housed pigs owned by Sunwold Farms, Inc. Lariagra Farms South, Inc., and The Pork Group, Inc.<sup>2</sup>
5. Sunwold Farms, Inc. (“**Sunwold US**”) is a South Dakota Corporation with a principal office located in Beresford, South Dakota, US.<sup>3</sup>
6. Lariagra Farms South, Inc. (“**Lariagra US**”) is a South Dakota Corporation with a principal office located in Beresford, South Dakota, US. Lariagra US and Sunwold US are “wean-to-finish” operations. They purchased weaned pigs from Canadian members of the Sunterra Group (as defined herein) and raised those pigs to market weight in contract nurse and finishing barns in South Dakota.<sup>4</sup>
7. On April 22, 2025, the Honourable Justice M.J. Lema granted an Initial Order (the “**Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (the “**CCAA**”) with respect to the following Canadian Companies:
  - (a) Sunterra Food Corporation;
  - (b) Trochu Meat Processors Ltd.;
  - (c) Sunterra Quality Food Markets Inc.;
  - (d) Sunterra Farms Ltd.;
  - (e) Sunwold Farms Limited;
  - (f) Sunterra Beef Ltd.;
  - (g) Lariagra Farms Ltd.;
  - (h) Sunterra Farm Enterprises Ltd.; and

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<sup>1</sup> Affidavit of Hannah Walkes, sworn on August 26, 2025 (the “**Walkes Affidavit**”), at para 14 and Exhibit K and Exhibit L.

<sup>2</sup> Walkes Affidavit, at para 3 and Exhibit A.

<sup>3</sup> Walkes Affidavit, at para 4 and Exhibit B.

<sup>4</sup> Walkes Affidavit, at para 5 and Exhibit C.

(i) Sunterra Enterprises Inc.  
(collectively, the “**CCAA Entities**”).<sup>5</sup>

8. The Initial Order was amended by an Amended and Restated Initial Order on April 28, 2025 (the “**ARIO**”).<sup>6</sup>
9. The CCAA Entities and the US Debtors are part of a group of related companies controlled by the Price Family (the “**Sunterra Group**”).<sup>7</sup>

## **B. The Alleged Cheque Kiting**

10. On March 17, 2025, National Bank of Canada (“**National Bank**”) filed a Statement of Claim in Alberta against a number of companies, including the Sunterra US, Sunwold US and the CCAA Entities (the “**National Bank Claim**”).<sup>8</sup>
11. On March 18, 2025, Compeer Financial, PCA (“**Compeer**”) filed a Complaint against the US Debtors in the US (the “**US Compeer Claim**”).<sup>9</sup>
12. On June 2, 2025, Compeer filed a Statement of Claim in Alberta against two of the CCAA Entities, Sunterra Farms Ltd., Sunwold Farms Limited (together, the “**Canadian Sunterra Entities**”), in Canada (the “**Canadian Compeer Claim**” and, together with the US Compeer Claim, the “**Compeer Claims**”).<sup>10</sup>
13. In the National Bank Claim and the Compeer Claims, National Bank and Compeer each allege that certain of the Sunterra Group, including the US Debtors and the CCAA Entities have conducted a sophisticated international fraudulent cheque kiting scheme (the “**Alleged Cheque Kiting**”).
14. In the National Bank Claim, National Bank has alleged that for the nine month time period commencing in approximately May, 2024, the Canadian Sunterra Entities circulated at least \$7 billion Canadian dollars through their bank accounts with National Bank by issuing at least 3,493 cheques, from these accounts, the vast majority of which were made

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<sup>5</sup> Walkes Affidavit, Exhibit D.

<sup>6</sup> Walkes Affidavit, Exhibit F.

<sup>7</sup> Walkes Affidavit, at para 9 and Exhibit G.

<sup>8</sup> Walkes Affidavit, Exhibit H.

<sup>9</sup> Walkes Affidavit, Exhibit I.

<sup>10</sup> Walkes Affidavit, Exhibit J.

payable to Sunwold US and Sunterra US and, in exchange, received at least 2,890 cheques, mainly from the bank accounts of Sunwold US and Sunterra US with Compeer. This equates to approximately 23 cheques being issued and deposited, each business day during this time period.<sup>11</sup>

15. National Bank alleges, among other things, that the Alleged Check Kiting was used to accumulate unauthorized overdraft and amounted to theft.<sup>12</sup>
16. In the Compeer Claims, Compeer has alleged that between January 1, 2025 and February 10, 2024:
  - (a) 474 cheques were drawn on the US Debtors' bank accounts with Compeer the "**Compeer Accounts**"), in the total amount of USD \$431,301,200, all for deposit into the Canadian Sunterra Entities' bank accounts with National Bank of Canada (the "**National Bank Accounts**"); and
  - (b) during the same period, the US Debtors deposited 472 cheques in the total amount of USD \$432,359,712.35 into their Compeer Accounts, all drawn on the Canadian Sunterra Entities' National Bank Accounts.<sup>13</sup>
17. It is further alleged in the Compeer Claims that these simultaneous transfers occurred nearly daily throughout this period, and averaged approximately 18 cheques for a total amount of USD \$16,588,508 out of the US Debtors' Compeer Accounts each day. In total, in just over the first month of 2025, USD \$863,660,912 was deposited into the Compeer Accounts and the National Bank Accounts, which greatly exceeded the total revenue of the entire Sunterra Group for the fiscal year ending December 31, 2024, which was CAD \$143,968,018.<sup>14</sup>

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<sup>11</sup> Walkes Affidavit, Exhibit H, at para 43.

<sup>12</sup> Walkes Affidavit, Exhibit H, at para 53.

<sup>13</sup> Walkes Affidavit, Exhibit J, at para 44.

<sup>14</sup> Walkes Affidavit, Exhibit J, at para 45.

18. Compeer further alleges, among other things, that the US Debtors were moving funds back and forth between Compeer and National Bank of Canada in order to:
- (a) ensure that the US Debtors had sufficient funds to avoid causing their revolving lines of credit at Compeer to go into an overdraft position; and
  - (b) benefit from interest payments made from Compeer to the US Debtors for maintaining a positive balance in its Compeer Accounts.<sup>15</sup>

**C. The US Receivership Proceedings**

19. On March 28, 2025, Compeer applied for and was granted the US Receivership Order. Accordingly, the US Receiver was made receiver over all of the US Debtors property.<sup>16</sup>
20. Pursuant to paragraph 11(q) of the US Receivership Order, the US Receiver was granted to power to investigate the Alleged Cheque Kiting:

*q. To investigate and pursue the Causes of Action and the check kiting referenced in the Complaint (the "**Check Kiting**"), or any suspicious transactions discovered as part of the investigation, including, without limitation, by: (i) taking such actions as are contemplated by paragraphs 11.e, 11.p., and 11.r. of this Order; (ii) reviewing, analyzing, reconciling, and otherwise assessing and investigating, in such manner as the Receiver deems necessary or appropriate, the Check Kiting, the Receivership Property, any and all Banking Records, and any and all other records in relation to any of the aforementioned; (iii) tracing and reviewing the sources, destinations, senders, and recipients of the funds involved in the Check Kiting; and, (iv) engaging in such discussions, with any person, as the Receiver deems necessary or appropriate for any of the aforementioned purposes;*

**(i) The Forensic Accounting**

21. One of the purposes for the US Receiver being put in place is for to investigate the Alleged Cheque Kiting. To that end, the US Receiver engaged Creative Planning Business Services ("**Creative Planning**") to conduct a forensic accounting of the Alleged Cheque Kiting (the "**Forensic Accounting**").

<sup>15</sup> Walkes Affidavit, Exhibit J, at paras 54 and 77.

<sup>16</sup> Walkes Affidavit, Exhibits K and L.

22. Beginning on March 31, 2025, the US Receiver began experiencing difficulty getting the Sunterra Group to cooperate with the US Receiver by providing accounting records, access to software, and access to the US Debtors' information, which was necessary for the US Receiver to manage the businesses of US Debtors and to conduct the Forensic Accounting.<sup>17</sup>
23. Notably, the US Receiver was required to bring a Motion before the US Court for an Order to Show Cause as to why the US Debtors and their counsel should not be held in contempt of Court for failing to comply with the US Receiver's investigation of the Alleged Cheque Kiting, filed on March 31, 2025 (the "**Show Cause Motion**").<sup>18</sup>
24. The US Debtors filed a response to the Show Cause Motion on April 4, 2025, and argued that while the US Receiver was provided with the direction to investigate the Alleged Cheque Kiting, the US Court had not conferred on it the jurisdiction to demand information belonging to Canadian entities in the Sunterra Group.<sup>19</sup>
25. While the US Court did not ultimately issue a finding of contempt of Court, it did order the US Debtors to work with the US Receiver in its investigation of the Alleged Cheque Kiting in compliance with the US Receivership Order on April 7, 2025 (the "**April 7, 2025, US Order**").<sup>20</sup>
26. Following the issuance of the April 7, 2025, US Order, the US Debtors have continued to hold the position that the US Receiver is not entitled to review records belonging to Canadian entities in the Sunterra Group.<sup>21</sup> Accordingly, the US Receiver has brought this Originating Application for foreign recognition of the US Receivership Proceedings in order to seek assistance from this Honourable Court.
27. Following the US Debtor's partial cooperation with the Forensic Accounting and Creative Planning's review of the US Debtors' accounting records, it appears that numerous cheques were sent between the US Debtors and the CCAA Entities, among other companies in the Sunterra Group in Canada.

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<sup>17</sup> Walkes Affidavit, at para 23 and Exhibit M-T.

<sup>18</sup> Walkes Affidavit, Exhibit M.

<sup>19</sup> Walkes Affidavit, Exhibit P.

<sup>20</sup> Walkes Affidavit, Exhibit R.

<sup>21</sup> Walkes Affidavit, Exhibit S.



28. Accordingly, on July 21, 2025, Counsel for the US Receiver wrote to the CCAA Entities' counsel providing a Data Request List (the "**Data Request List**") prepared by Creative Planning for its forensic accounting and requesting that the CCAA Entities provide the requested documents.<sup>22</sup>
29. In the Data Request List, Creative Planning requests, among other things, copies of bank statements, email correspondence between members of the Sunterra Group regarding cash transfers, cheques, outstanding debt, lines of credit and bankruptcy discussions, shipping information, and accounting information.
30. Canadian entities within the Sunterra Group, including the CCAA Entities, have taken the position that the US Receiver does not have the jurisdiction or authority to review the accounting records of any Canadian entity in the Sunterra Group.
31. The CCAA Entities have not complied with, or otherwise responded to the Data Request list sent by the US Receiver.

**D. The US Debtors' Centre of Main Interests**

32. The US Debtors "centre of main interests" are in the US for, among other reasons:
  - (a) the US Debtors senior secured lenders recognize the US as the US Debtor's primary country of business;
  - (b) the US is the location in which the US Debtors' principal assets and operations are found;
  - (c) the US is where each of the US Debtors' registered offices are located;
  - (d) the US Debtors' banking is administered in the US; and
  - (e) the Receiver now controls the business and functions of the US Debtors and is located in the US.

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<sup>22</sup> Walkes Affidavit, at para 20 and Exhibit U.

### III. ISSUES

33. The following issues are before this Honourable Court:

- (a) whether the US Receivership Proceedings are a “foreign main proceeding” pursuant to Part XIII of the *BIA*;
- (b) if so, whether the US Receiver is entitled to:
  - (i) a recognition Order with respect to the US Receivership Order;
  - (ii) a stay of proceedings with respect to any proceedings against the US Debtors in Canada; and
  - (iii) an Administrative Charge (as defined herein).

### IV. LAW AND ARGUMENT

#### A. Part XIII of the *BIA*

34. Part XIII of the *BIA* establishes the process for addressing the administration of cross-border insolvencies to promote cooperation with foreign courts.<sup>23</sup>
35. The foundational principles are comity and cooperation between courts of various jurisdictions. Section 267 of the *BIA* states that the purpose of Part IV is to provide mechanisms for dealing with cases of cross border insolvencies and to promote cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in such insolvencies, greater legal certainty for trade and investment, the fair and efficient administration of such insolvencies that protects the interests of creditors, other interested persons and the debtor companies, protects and maximizes the value of the debtor company’s property, and permits the rescue of financially troubled businesses to protect investment and preserves employment.<sup>24</sup>
36. Canadian courts will respect “the overall thrust of foreign bankruptcy and insolvency legislation in any analysis, unless in substance generally it is so different from the

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<sup>23</sup> *Bankruptcy and Insolvency Act*, [RSC 1985, c B-3](#) (the “*BIA*”), Part XIII, Book of Authorities (“**Authorities**”) **TAB 1**.

<sup>24</sup> *BIA*, [s 267](#), **Authorities TAB 1**.

bankruptcy and insolvency law of Canada or perhaps because the legal process that generates the foreign order diverges radically from the process here in Canada.”<sup>25</sup>

37. Recognition of a foreign proceeding obviates the need for parallel receivership proceedings at additional expense.<sup>26</sup>
38. Canadian courts have emphasized the importance of comity and cooperation in cross-border insolvency proceedings to avoid multiple proceedings, inconsistent judgments and general uncertainty. Coordination of international insolvency proceedings is particularly critical in ensuring the equal and fair treatment of creditors regardless of their location.<sup>27</sup>

## **B. The US Receivership Proceedings as a Foreign Proceeding**

39. Pursuant to Section 269(1) of the *BIA*, a foreign representative may apply to the court for recognition of a foreign proceeding in respect of which that person is a foreign representative.<sup>28</sup>
40. Section 270(1) of the *BIA* provides that the Court shall make an order recognizing a foreign insolvency proceeding if the following two requirements are met: (a) the application for recognition of a foreign proceeding relates to a “foreign proceeding” within the meaning of the *BIA*; and (b) the applicant is a “foreign representative” within the meaning of the *BIA* in respect of that foreign proceeding.<sup>29</sup>
41. Section 268(1) of the *BIA* defines a “foreign proceeding” as any judicial proceeding in a jurisdiction outside of Canada dealing with creditors’ collective interests generally under any law relating to bankruptcy or insolvency in which a debtor’s property and affairs are subject to control or supervision by a foreign court for the purpose of reorganization or liquidation.<sup>30</sup>

<sup>25</sup> *Babcock & Wilcox Canada Ltd., Re*, [2000 CanLII 22482 \(ON SC\)](#), at [para 21](#), Authorities **TAB 2**.

<sup>26</sup> *R. J. Zayed of Carlson, Caspers, Vandenburg & Lindquist v. Cook*, [2009 CanLII 72038 \(ON SC\)](#), at [para 12](#), Authorities **TAB 3**.

<sup>27</sup> *MtGox Co., Ltd (Re)*, [2014 ONSC 5811](#), at [paras 10-12](#), Authorities **TAB 4**; *Hollander Sleep Products, LLC (Re)*, [2019 ONSC 3238](#), at [paras 41 & 42](#), Authorities **TAB 5**.

<sup>28</sup> *BIA*, [s 269\(1\)](#), Authorities **TAB 1**.

<sup>29</sup> *BIA*, [s. 270\(1\)](#), Authorities **TAB 1**.

<sup>30</sup> *BIA*, [s 268\(1\)](#), Authorities **TAB 1**.

42. This Application seeks the recognition of the US Receivership Order granted by the US Court wherein the US Receiver was appointed over the US Debtors property for the purpose, in part, of liquidation, and accordingly, the first part of the test under section 270(1) of the *BIA* is met.

**C. The US Receiver is a Foreign Representative**

43. The second requirement under section 270(1) of the *BIA* is that the applicant is a “foreign representative” in respect of the foreign proceeding.
44. Section 268(1) of the CCAA defines a “foreign representative” as follows:

***foreign representative*** means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding in respect of a debtor, to

(a) administer the debtor’s property or affairs for the purpose of reorganization or liquidation; or

(b) act as a representative in respect of the foreign proceeding.

45. The US Receivership Order directs the US Receiver to administer the US Debtors’ property and affairs for the purpose of liquidation.
46. The US Receivership Order further contains a request by the US Court at paragraph 51 for the aid and assistance of this Honourable Court to assist the US Receiver in carrying out the terms of the US Receivership Order including by granting it representative status in a foreign proceeding.
47. Once this Honourable Court is satisfied that the application for recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, section 270(1) of the *BIA* states that “the court shall make an order recognizing the foreign proceeding.”<sup>31</sup>

**D. The US Receivership Proceedings are Foreign Main Proceedings**

48. Section 270(2) of the *BIA* requires that the court specify whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.<sup>32</sup> If the court determines

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<sup>31</sup> *BIA*, s. [270\(1\)](#), Authorities **TAB 1**.

<sup>32</sup> *BIA*, s. [270\(1\)](#), Authorities **TAB 1**.

that the proceeding is a foreign main proceeding, section 271(1) of the *BIA* sets out the mandatory relief that that is to be provided in the Recognition Order.<sup>33</sup>

49. Under Section 272(1)(a) of the *BIA*, the Court also has the permissive ability to make the orders contemplated by Section 271(1) of the *BIA* if the US Receivership Proceedings are “foreign non-main proceeding”.<sup>34</sup>
50. Under section 268(1) of the *BIA*, according to the definition of “foreign main proceeding” the determination of whether or not the US Receivership Proceedings are a “foreign main proceeding” or “foreign non-main proceeding” depends upon where the “centre of main interest” of US Debtors is located (“**COMI**”).<sup>35</sup>
51. The *BIA* does not include a definition of COMI. Section 268(2) states, however, that absent evidence to the contrary, the debtor’s registered office is deemed to be its COMI. COMI is presumed to be the location of its registered office.
52. Each of the US Debtors has a registered office located in the US.
53. There is also additional evidence that the US Debtors’ COMI is the US, in particular:
  - (a) the US Debtors senior secured lenders recognize the US as the US Debtor’s primary country of business;
  - (b) the US is the location in which the US Debtor’s principal assets and operations were found;
  - (c) the US Debtors’ banking is administered in the US; and
  - (d) the Receiver now controls the business and functions of the US Debtors and is located in the US.
54. Based on the foregoing, the US Receiver submits that the US Debtors’ COMI is the US and the US Receivership Proceedings are a “foreign main proceeding” under section 270(2) of the *BIA*.

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<sup>33</sup> *BIA*, [s. 271\(1\)](#), Authorities **TAB 1**.

<sup>34</sup> *BIA*, [s. 272\(1\)\(a\)](#), Authorities **TAB 1**.

<sup>35</sup> *BIA*, [s. 268\(1\)](#), Authorities **TAB 1**.

## **E. The Stay of Proceedings Should be Granted**

55. Section 272(1) of the *BIA* provides that on the making of an order recognizing a foreign proceeding that is specified by the Court to be a “foreign main proceeding”, the Court shall make an order (subject to any terms and conditions it considers appropriate):
- (a) staying the commencement or continuation of all actions, executions or other proceedings concerning the debtor’s property, debts, liabilities or obligations; and
  - (b) prohibiting the debtor from, outside the ordinary course of business, selling or otherwise disposing of any of the debtor’s Property in Canada.<sup>36</sup>
56. Furthermore, section 275(1) of the *BIA* requires that if an order recognizing a foreign proceeding is made, the Court “shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.”<sup>37</sup>
57. The stay of proceedings being sought by the Debtors, and namely a stay during the entirety of the US Receivership Proceedings, is appropriate in order to preserve the status quo while the US Receiver attempts to complete its duties and obligations pursuant to the terms of the US Receivership Order.

## **F. The Administration Charge Should be Granted**

58. In addition to the mandatory relief provided for in section 271(1), section 272(1) of the *BIA* grants this Honourable Court broad discretion to make any order that it considers appropriate, if it is satisfied that the order is necessary for the protection of the debtor’s property or the interests of creditors.<sup>38</sup> Section 273 of the *BIA* further provides that an order made under Part XIII of the *BIA*, including pursuant to section 272 may be made on any terms and conditions that the court considers appropriate.<sup>39</sup>
59. The US Receiver seeks an Administration Charge of \$50,000 to secure the fees and disbursements incurred both before and after the commencement of these proceedings of its Canadian legal counsel.

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<sup>36</sup> *BIA*, [s. 272\(1\)](#), Authorities **TAB 1**.

<sup>37</sup> *BIA*, [s. 275\(1\)](#), Authorities **TAB 1**.

<sup>38</sup> *BIA*, [s. 272\(1\)](#), Authorities **TAB 1**.

<sup>39</sup> *BIA*, [s. 273](#), Authorities **TAB 1**.

60. Section 64.2(1) of the *BIA* expressly provides this Court with the power to grant a charge in respect of professional fees and disbursements.
61. Administration Charges for the fees of legal counsel are routinely granted by Courts. Further, the purpose of the *BIA* would be frustrated if the US Receiver could not retain Canadian legal counsel.<sup>40</sup>
62. In the context of the similar provision in the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, in *Re Canwest Publishing Inc. / Publications Canwest Inc.*, the Ontario Superior Court of Justice stated that the factors to consider in determining whether to approve an administration charge include:
- (a) the size and complexity of the businesses being restructured;
  - (b) the proposed role of the beneficiaries of the charge;
  - (c) whether there is an unwarranted duplication of roles;
  - (d) whether the quantum of the proposed charge appears to be fair and reasonable;
  - (e) the position of the secured creditors likely to be affected by the charge; and
  - (f) the position of the Monitor.<sup>41</sup>
63. An administration charge and the approval of retention of professionals is appropriate in proceedings under Part XIII of the *BIA* because the work performed is supervised by this Court, not the foreign court.
64. The proposed quantum of the Administration Charge sought is reasonable and appropriate in the circumstances having regard to the size and complexity of these proceedings and the roles that will be required of Canadian counsel to the US Receiver. Accordingly, the US Receiver submits that the granting of the proposed Administration Charge is appropriate in the circumstances.

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<sup>40</sup> *Proposition de Brunswick Health Group Inc.*, [2023 QCCS 3224](#), at [para 36](#), Authorities **TAB 6**.

<sup>41</sup> *Re Canwest Publishing Inc. / Publications Canwest Inc.*, [2010 ONSC 222](#), at [para 54](#), Authorities **TAB 7**.

**V. RELIEF REQUESTED**

65. The US Receiver respectfully requests that this Honourable Court grant the recognition order under the *BIA*, substantially in the form as attached to the Originating Application.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 28<sup>th</sup> day of August, 2025.

**MLT AIKINS LLP**

A handwritten signature in black ink, appearing to read 'Ryan Zahara' or 'Jordan Eeles', written over a horizontal line.

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Ryan Zahara/Jordan Eeles  
Canadian Counsel for the US Receiver, PVC  
Management II, LLC d/b/a Pipestone  
Management



## LIST OF AUTHORITIES

TAB	DESCRIPTION
1.	<i>Bankruptcy and Insolvency Act</i> , <a href="#">RSC 1985, c B-3</a>
2.	<i>Babcock &amp; Wilcox Canada Ltd. Re.</i> , <a href="#">2000 CanLII 22482 (ON SC)</a>
3.	<i>R. J. Zayed of Carlson, Caspers, Vandenburg &amp; Lindquist v. Cook</i> , <a href="#">2009 CanLII 72038 (ON SC)</a>
4.	<i>MtGox Co., Ltd (Re), )</i> , <a href="#">2014 ONSC 5811</a>
5.	<i>Hollander Sleep Products, LLC (Re)</i> , <a href="#">2019 ONSC 3238</a>
6.	<i>Proposition de Brunswick Health Group Inc.</i> , <a href="#">2023 QCCS 3224</a>
7.	<i>Re Canwest Publishing Inc. / Publications Canwest Inc.</i> , <a href="#">2010 ONSC 222</a>