

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
TACORA RESOURCES INC.**

**ADDENDUM OF CARGILL, INCORPORATED AND  
CARGILL INTERNATIONAL TRADING PTE LTD.  
RE: RECONSTITUTED PRELIMINARY THRESHOLD MOTION**

(returnable June 26, 2024)

June 24, 2024

**Goodmans LLP**  
Barristers & Solicitors  
Bay Adelaide Centre  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick** (LSO No. 35165K)  
rchadwick@goodmans.ca

**Caroline Descours** (LSO No. 58251A)  
cdescours@goodmans.ca

**Peter Kolla** (LSO No. 54608K)  
pkolla@goodmans.ca

**Sarah Stothart** (LSO No. 73068O)  
sstothart@goodmans.ca

Tel: 416.979.2211

Lawyers for Cargill, Incorporated and Cargill  
International Trading Pte Ltd.

**TABLE OF CONTENTS**

**PART I – OVERVIEW ..... 1**

**PART II – ARGUMENT AND ORDER REQUESTED ..... 1**

    A.    The procedural safeguards Tacora seeks to avoid ..... 1

    B.    There is no practice of transferring unwanted obligations as Tacora presents it... 3

Schedule A - List of Authorities

Schedule B - Excerpts of Statutes and Regulations

## **PART I – OVERVIEW**

1. Cargill initially brought a preliminary motion to address a threshold legal question: whether a reverse vesting order is available under s. 11 of the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (the “CCAA”) with respect to an executory agreement which is not assignable without consent and has not been disclaimed under s. 32 of the CCAA.

2. Now, Tacora<sup>1</sup> seeks to reconstitute Cargill’s preliminary motion and obtain from this Court an impermissible advance ruling that it can transfer certain of its actual contracts to a “residual co.” pursuant to a hypothetical reverse vesting order (“RVO”). The declaration that Tacora seeks would fetter this Court’s discretion if, in the future, it was asked to approve an actual RVO with respect to an actual transaction on actual facts. But in any event, Tacora’s legal arguments on this motion are incorrect, and the relief it seeks should be denied.

## **PART II – ARGUMENT AND ORDER REQUESTED**

3. Pursuant to the Endorsement of Justice Kimmel dated May 24, 2024, Cargill continues to rely on its Factum re: Preliminary Threshold Motion dated March 27, 2024 and its Reply Factum re: Threshold Motion and Cross-Motion dated April 9, 2024.<sup>2</sup>

### **A. The procedural safeguards Tacora seeks to avoid**

4. The incorrectness of Tacora’s position is obvious when juxtaposed with its position on Cargill’s disclaimer motion, where Tacora has delivered a notice seeking to disclaim the Offtake

---

<sup>1</sup> The Monitor has filed a factum and supports Tacora’s position, despite previously stating in its [Fourth Report](#) dated March 14, 2024 at para. 64 that “whether the Applicant should be required to comply with section 32 of the CCAA is a legal issue.” The Monitor’s legal position should be afforded no higher consideration than any other party’s.

<sup>2</sup> [CL F4700](#) and [CL F4722](#).

Agreement and Stockpile Agreement<sup>3</sup> pursuant to s. 32 of the CCAA. But on this motion, Tacora says that entire disclaimer exercise is a waste of time: Tacora asserts that the Court can just ignore s. 32 of the CCAA and its explicit limits on when a debtor can disclaim a contract, ignore s. 11.3 of the CCAA and its explicit limits on when a debtor can assign a contract, and ignore s. 6 with respect to plan approval, and simply approve an RVO using discretion under s. 11 of the CCAA.

5. Tacora's attempt to sidestep the requirements of the CCAA through the use of s. 11 must be denied. Section 11 is a "gap-filling" provision which supplements the express powers of the Court under the CCAA.<sup>4</sup> By its explicit terms, the Court's authority under s. 11 is made "subject to the restrictions set out in this Act". These restrictions include the restrictions on assignment set out in s. 11.3 and on disclaimer set out in s. 32, which cannot be ignored.

6. Tacora's position is also contrary to Justice Penny's decision in *Harte Gold* that the use of RVOs should have regard to the objectives and "statutory constraints of the CCAA". Justice Penny relied on Supreme Court of Canada law to state that "all discretion has limits and its exercise under s. 11 must accord with the objectives of the CCAA". Tacora is precluded from resorting to s. 11 to effectuate indirectly what the CCAA says cannot be done directly. An RVO cannot be used to take away from creditors fundamental rights that are explicitly provided for by the CCAA.<sup>5</sup>

7. Section 32 of the CCAA prescribes a mandatory process for disclaimer of unwanted contracts that: affords an opportunity for counterparty objection; provides certain exclusions for agreements of a nature Parliament has deemed necessary to exclude; involves consideration of

---

<sup>3</sup> As defined in Cargill's Factum on the Motion to Set Aside Disclaimer dated June 20, 2024 ([CL F4652](#)).

<sup>4</sup> *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#) at paras. 64-65.

<sup>5</sup> *Harte Gold Corp. (Re)*, [2022 ONSC 653](#) at paras. 32 (citing 9354-9186 *Québec Inc. v. Callidus Capital Corp.*, [2020 SCC 10](#)) and 38.

parties' competing interests and whether the disclaimer enhances the prospects of a viable compromise or arrangement; and gives the Monitor and Court a supervisory role. Justice Fitzpatrick of the B.C. Supreme Court noted that "s. 32 does not itself admit of any exceptions" and has underlined the importance of the procedural requirements in s. 32 of the CCAA, given the impact of a disclaimer on the stakeholders as a whole.<sup>6</sup> The disclaimer regime serves a fundamental function in ensuring the fairness objectives of the CCAA are achieved: "At its most basic level, the disclaimer or termination of a contract must be "fair, appropriate, reasonable, and must have been issued after good faith negotiations"."<sup>7</sup>

**B. There is no practice of transferring unwanted obligations as Tacora presents it**

8. Tacora incorrectly argues that a practice has developed of approving RVOs without assigning or formally disclaiming the unwanted agreement and that the Court must, therefore, have broad jurisdiction to transfer contracts without restriction. Tacora mistakenly asserts that in all cases and as a matter of law Courts can simply ignore s. 11.3 and s. 32 of the CCAA and approve an RVO under s. 11 as a routine matter of convenience.

9. But there is no RVO practice (and no case in Canada) supporting Tacora's position that the Court can permit the brazen violation of stakeholder rights that are prescribed in the CCAA.<sup>8</sup> Where a plan cannot be completed under s. 6(1) of the CCAA, Courts have not used RVOs to take away rights of affected creditors and approve an RVO over a fulcrum creditor's objection.

---

<sup>6</sup> *Re League Assets Corp.*, [2016 BCSC 2262](#) at para. [49](#) and [51](#).

<sup>7</sup> *Laurentian University v. Sudbury University*, [2021 ONSC 3392](#) at para. [26](#), citing *Re Allarco Entertainment Inc.*, [2009 ABQB 503](#) at para. [59](#); see also *Re Quest University Canada*, [2020 BCSC 1883](#) at para. [106](#).

<sup>8</sup> In *Re Quest University Canada*, 2020 BCSC 1883 one of a handful of opposed RVO cases, the disclaimer process was followed (see [paras. 89-114](#)). In others, the issue simply does not appear to have been addressed.

10. To the contrary, in approving RVO transactions in previous CCAA cases, Courts have considered the prejudice to affected stakeholders, whether the affected creditors have consented or not opposed (whether expressly or implicitly by their silence), and whether the consideration to affected creditors under an RVO transaction is equivalent (or better) versus other options. Courts have been careful to describe approval of a RVO transaction as an exceptional remedy and impose safeguards and limitations. Where there has been no opposition or there is consent by affected stakeholders, Courts have implicitly accepted that the affected creditors are effectively “voting” in favour of a plan that is being implemented as a RVO transaction.

11. Tacora justifies its request for a premature blessing of an RVO by referencing 67 matters it has listed with virtually no detail on schedules to its factum. But necessary qualifiers are absent from Tacora’s characterization of those cases, including that most of the RVOs were made without written reasons and/or were unopposed. Those cases where the RVO was on consent or unopposed (where ascertainable on the reasons provided) show they were akin to a consensual plan of arrangement and consistent with the principles outlined above in paragraph 10.<sup>9</sup> Accordingly, Cargill has modified, in **Appendix 1**, the schedules that Tacora has presented to demonstrate that these authorities do not assist Tacora’s position.

12. Tacora cites two cases with actual written decisions in its factum dated June 20, 2024, but they do not support its position.<sup>10</sup> In *Fresh City Farms*, Justice Osborne expressly noted that the RVO granted “is unopposed” and was made following a sales process where “no bid or expression

---

<sup>9</sup> Cargill’s Factum dated June 20, 2024 on the Global Process Motion ([CL F4682](#)) discusses this issue in detail.

<sup>10</sup> Tacora also references *Athabasca Minerals*, but there is no endorsement or reasons.

of interest was received by the Bid Deadline”, and that “[t]here is no prejudice to any creditor is [sic] a consequence of the Proposed Transaction, and there are no viable alternatives.”<sup>11</sup>

13. In *Contract Pharmaceuticals Limited*, Justice Black expressly noted there was “no opposition to the Transaction or the ARVO”, there was “no evidence of creditors who will be materially disadvantaged by the reserve vesting structure of the transaction”, and with respect to “Excluded Liabilities” to certain “Terminated Employees” that were to be transferred to “ResidualCo”, the transaction contemplated a \$500,000 fund to compensate them.<sup>12</sup>

14. It is particularly important that the process leading up to the granting of an RVO be reasonable, fair, and compliant with the CCAA in all respects. If Tacora were proposing a share transfer by the usual method of a plan of arrangement, it would have to satisfy the Court that there had been strict compliance with all statutory requirements; nothing had been done or purported to be done that was not authorized by the CCAA; and the plan was fair and reasonable.<sup>13</sup> Surely nothing less than strict compliance with statutory requirements is adequate when the debtor seeks to effect a share transfer under s. 11 of the CCAA.

15. Cargill respectfully requests that this Honourable Court declare that Tacora is prohibited from obtaining an RVO that would affect the Offtake Agreement absent a consensual assignment or a disclaimer of it in accordance with s. 32 of the CCAA.

---

<sup>11</sup> [Endorsement of Justice Osborne dated April 3, 2024](#) (*Fresh City Farms Inc. et al.*, Court File No. CV-24-00713029-00CL) at paras. 2, 8 and 33.

<sup>12</sup> [Endorsement of Justice Black dated April 17, 2024](#) (*Contract Pharmaceuticals Limited et al.*, Court File No. CV-23-711401-00CL) at paras. 6, 27 and 34.

<sup>13</sup> *Re Canwest Global Communications Corp.*, [2010 ONSC 4209](#) at para. 14.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED.**

June 24, 2024

/s/ *Goodmans LLP*

Goodmans LLP



## SCHEDULE A

### LIST OF AUTHORITIES

1. *Allarco Entertainment Inc. (Re)*, [2009 ABQB 503](#)
2. *Century Services Inc. v. Canada (Attorney General)*, [2010 SCC 60](#)
3. *Canwest Global Communications Corp. (Re)*, [2010 ONSC 4209](#)
4. [Endorsement of Justice Black dated April 17, 2024](#) (*Contract Pharmaceuticals Limited et al.*, Court File No. CV-23-711401-00CL)
5. [Endorsement of Justice Osborne dated April 3, 2024](#) (*Fresh City Farms Inc. et al.*, Court File No. CV-24-00713029-00CL)
6. *Harte Gold Corp. (Re)*, [2022 ONSC 653](#)
7. *Laurentian University v. Sudbury University*, [2021 ONSC 3392](#)
8. *League Assets Corp. (Re)*, [2016 BCSC 2262](#)
9. *9354-9186 Québec Inc. v. Callidus Capital Corp.*, [2020 SCC 10](#)
10. *Quest University Canada (Re)*, [2020 BCSC 1883](#)

## SCHEDULE B

### EXCERPTS OF STATUTES AND REGULATIONS

#### COMPANIES' CREDITORS ARRANGEMENT ACT

R.S.C., 1985, c. C-36, as amended

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

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

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

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

##### *General power of court*

**11** Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

##### *Assignment of agreements*

**11.3 (1)** On application by a debtor company and on notice to every party to an agreement and the monitor, the court may make an order assigning the rights and obligations of the company under the agreement to any person who is specified by the court and agrees to the assignment.

##### *Exceptions*

**(2)** Subsection (1) does not apply in respect of rights and obligations that are not assignable by reason of their nature or that arise under

(a) an agreement entered into on or after the day on which proceedings commence under this Act;

(b) an eligible financial contract; or

(c) a collective agreement.

*Factors to be considered*

**(3)** In deciding whether to make the order, the court is to consider, among other things,

(a) whether the monitor approved the proposed assignment;

(b) whether the person to whom the rights and obligations are to be assigned would be able to perform the obligations; and

(c) whether it would be appropriate to assign the rights and obligations to that person.

*Restriction*

**(4)** The court may not make the order unless it is satisfied that all monetary defaults in relation to the agreement — other than those arising by reason only of the company's insolvency, the commencement of proceedings under this Act or the company's failure to perform a non-monetary obligation — will be remedied on or before the day fixed by the court.

*Copy of order*

**(5)** The applicant is to send a copy of the order to every party to the agreement.

*Disclaimer or resiliation of agreements*

**32 (1)** Subject to subsections (2) and (3), a debtor company may — on notice given in the prescribed form and manner to the other parties to the agreement and the monitor — disclaim or resiliate any agreement to which the company is a party on the day on which proceedings commence under this Act. The company may not give notice unless the monitor approves the proposed disclaimer or resiliation.

*Court may prohibit disclaimer or resiliation*

**(2)** Within 15 days after the day on which the company gives notice under subsection (1), a party to the agreement may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement is not to be disclaimed or resiliated.

*Court-ordered disclaimer or resiliation*

**(3)** If the monitor does not approve the proposed disclaimer or resiliation, the company may, on notice to the other parties to the agreement and the monitor, apply to a court for an order that the agreement be disclaimed or resiliated.

*Factors to be considered*

**(4)** In deciding whether to make the order, the court is to consider, among other things,

- (a) whether the monitor approved the proposed disclaimer or resiliation;
- (b) whether the disclaimer or resiliation would enhance the prospects of a viable compromise or arrangement being made in respect of the company; and
- (c) whether the disclaimer or resiliation would likely cause significant financial hardship to a party to the agreement.

*Date of disclaimer or resiliation*

**(5)** An agreement is disclaimed or resiliated

- (a) if no application is made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1);
- (b) if the court dismisses the application made under subsection (2), on the day that is 30 days after the day on which the company gives notice under subsection (1) or on any later day fixed by the court; or
- (c) if the court orders that the agreement is disclaimed or resiliated under subsection (3), on the day that is 30 days after the day on which the company gives notice or on any later day fixed by the court.

*Intellectual property*

**(6)** If the company has granted a right to use intellectual property to a party to an agreement, the disclaimer or resiliation does not affect the party's right to use the intellectual property — including the party's right to enforce an exclusive use — during the term of the agreement, including any period for which the party extends the agreement as of right, as long as the party continues to perform its obligations under the agreement in relation to the use of the intellectual property.

*Loss related to disclaimer or resiliation*

**(7)** If an agreement is disclaimed or resiliated, a party to the agreement who suffers a loss in relation to the disclaimer or resiliation is considered to have a provable claim.

*Reasons for disclaimer or resiliation*

**(8)** A company shall, on request by a party to the agreement, provide in writing the reasons for the proposed disclaimer or resiliation within five days after the day on which the party requests them.

*Exceptions*

**(9)** This section does not apply in respect of

- (a) an eligible financial contract;
- (b) a collective agreement;

**(c)** a financing agreement if the company is the borrower; or

**(d)** a lease of real property or of an immovable if the company is the lessor.

## Appendix “I”

|    | <b>Debtor</b>  | <b>RVO Date</b> | <b>Order/Endorsement</b>  | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>   |
|----|--|-----------------|---|---|--|
| 1. | Garibaldi At Squamish Limited Partnership And Garibaldi At Squamish Inc. | 3-May-2024      | <a href="#">Filed Reverse Vesting Order Dated May 3, 2024</a>   | Supreme Court of British Columbia                   | No endorsement or reasons provided.  |
| 2. | Athabasca Minerals Inc.  | 19-Apr-2024     | <a href="#">Transaction Approval Reverse Vesting Order Dated April 19, 2024</a>   | Court of King’s Bench of Alberta                    | No endorsement or reasons provided.  |
| 3. | Contract Pharmaceuticals Limited et al.                                  | 17-Apr-2024     | <a href="#">Approval and Reverse Vesting Order Dated April 17, 2024</a><br><a href="#">Endorsement of Justice Black Dated April 17, 2024</a>        | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.   |
| 4. | Free Rein Resources Ltd  | 12-Apr-2024     | <a href="#">Transaction Approval and Reverse Vesting Order</a><br><a href="#">Endorsement of Justice Hollins dated April 12, 2024</a>               | Court of King’s Bench of Alberta                    | RVO unopposed in principle. Issue was whether certain Gross Overriding Royalties “run with the land” being sold. |
| 5. | CanWest Aerospace Inc. And Can West Global Airparts Inc.                 | 10-Apr-2024     | <a href="#">Sale Approval and Reverse Vesting Order – Made April 10, 2024</a><br><a href="#">Endorsement of Justice Gomery dated April 10, 2024</a> | Supreme Court of British Columbia                   | Receivership proceeding, not CCAA. Pecuniary interests of opposing creditor not adversely affected by RVO.       |
| 6. | Griffon Partners Operation Corp et al                                    | 10-Apr-2024     | <a href="#">Approval and Reverse Vesting Order, Filed April 12, 2024</a>  | Court of King’s Bench of Alberta                    | No endorsement or reasons provided.  |
| 7. | Goli Nutrition Inc.  | 9-Apr-2024      | <a href="#">Approval and Reverse Vesting Order - April 9 2024</a>   | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.  |
| 8. | Fresh City Farm Inc. and Mama Earth Organics Inc.                        | 3-Apr-2024      | <a href="#">Approval and Reverse Vesting Order</a><br><a href="#">Endorsement of Justice Osborne dated April 3 2024</a>                             | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.   |

|     | <b>Debtor</b>                              | <b>RVO Date</b> | <b>Order/Endorsement</b>   | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>  |
|-----|--|-----------------|--|---|---|
| 9.  | Phoena Holdings Inc. et al                 | 21-Mar-2024     | <a href="#">Approval and Reverse Vesting Order – March 21 2024</a><br><a href="#">Endorsement of Justice Cavanagh dated March 21 2024</a>  | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.  |
| 10. | The Black Press Group of Companies         | 11-Mar-2024     | <a href="#">Approval and Vesting Order dated March 11 2024</a>   | Supreme Court of British Columbia                   | No endorsement or reasons provided.   |
| 11. | Humble & Fume Inc. et al                   | 7-Mar-2024      | <a href="#">Approval and Vesting Order Re: BOBHQ dated March 7 2024</a><br><a href="#">Approval and Vesting Order Re: Humble Parent et al dated March 7 2024</a><br><a href="#">Endorsement of Justice Cavanagh dated March 7 2024</a> | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.<br>The RVO produced an economic result at least as favourable as any other viable alternative. The only other alternative to an RVO was bankruptcy and no stakeholder was worse off under the RVO structure than under a viable alternative. |
| 12. | Independent Energy Corp.                   | 1-Mar-2024      | <a href="#">Reverse Vesting Order dated March 1 2024</a>   | Court of King’s Bench of Alberta                    | No endorsement or reasons provided.   |
| 13. | 13517985 Canada Inc. O/A Wholesale Express | 12-Jan-2024     | <a href="#">Approval and Reverse Vesting Order dated January 12 2024</a>   | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.   |
| 14. | Validius Power Corp et al                  | 4-Jan-2024      | <a href="#">Vesting Order dated January 4, 2024</a><br><a href="#">Endorsement of Justice Osborne dated January 4, 2024</a>  | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 15. | Ignite Holdings Inc. et al                 | 9-Nov-23        | <a href="#">Approval and Reverse Vesting Order - 2023-11-09</a><br><a href="#">Endorsement of Justice Conway dated November 9 2023</a>   | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 16. | NextPoint Financial, Inc. et al            | 31-Oct-23       | <a href="#">Reverse Vesting Order dated October 31, 2023</a><br><a href="#">Endorsement of Justice Fitzpatrick dated October 31 2023</a>   | Supreme Court of British Columbia                   | No opposition apparent from endorsement.<br>The Court accepted that the RVO was necessary and no stakeholder was worse off under the RVO structure.   |

|     | <b>Debtor</b>  | <b>RVO Date</b> | <b>Order/Endorsement</b>  | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>   |
|-----|--|-----------------|---|---|--|
| 17. | Aleafia Health Inc. et al                                      | 30-Oct-23       | <a href="#">Approval and Reverse Vesting Order dated October 30, 2023</a><br><a href="#">Endorsement of Justice Conway dated October 27, 2023</a>   | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.   |
| 18. | Woodlore International Inc. and Ébénisterie St-Urbain Ltée     | 27-Oct-23       | <a href="#">Approval and Reverse Vesting Order dated October 27 2023</a>  | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.  |
| 19. | Rambler Metals and Mining Canada Inc. and 1948565 Ontario Inc. | 11-Sep-23       | <a href="#">Approval and Reverse Vesting Order dated September 11, 2023</a><br><a href="#">Reasons for Decisions dated September 11, 2023</a>       | Supreme Court of Newfoundland and Labrador          | Certain affected creditors consented to RVO.   |
| 20. | Fire & Flower Holdings Corp.                                   | 29-Aug-23       | <a href="#">Approval and Reverse Vesting Order dated August 29, 2023</a><br><a href="#">Endorsement of Justice P. Osborne dated August 30, 2023</a> | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.   |
| 21. | Swarmio Media Holdings Inc. et al                              | 25-Aug-23       | <a href="#">Approval and Vesting Order dated August 25, 2023</a><br><a href="#">Endorsement of Justice Cavanagh dated August 25, 2023</a>           | Ontario Superior Court of Justice                   | RVO unopposed.   |
| 22. | Southview Gardens BT Ltd. et al                                | 25-Aug-23       | <a href="#">Approval and Reverse Vesting Order dated August 25, 2023</a><br><a href="#">Endorsement of Justice Loo dated August 25, 2023</a>        | Supreme Court of British Columbia                   | Receivership proceeding, not CCAA. The RVO was sought to permit a sale of the debtor's undertaking in a manner that would avoid liability for a property transfer tax payable on an asset sale. The only opposition came from the Province of British Columbia, because it was a potential recipient of the tax. |
| 23. | Groupe Selection Inc. et al                                    | 5-July-23       | <a href="#">Approval and Vesting Order dated July 5, 2023</a>   | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.  |
| 24. | Dynamic Technologies Group Inc. et al                          | 23-Jun-23       | <a href="#">Approval and Reverse Vesting Order dated June 23, 2023</a>  | Court of King's Bench of Alberta                    | No endorsement or reasons provided.  |



|     | <b>Debtor</b>   | <b>RVO Date</b> | <b>Order/Endorsement</b>   | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>  |
|-----|---|-----------------|--|---|---|
| 25. | Lightbox Enterprises Ltd.                             | 22-Jun-23       | <a href="#">Approval and Vesting Order – 22 Jun 2023</a>   | Supreme Court of British Columbia                   | No endorsement or reasons provided.   |
| 26. | Canada Fluorspar (NL) Inc. and Canada Fluorspar Inc.  | 7-Jun-23        | <a href="#">Approval and Reverse Vesting Order dated June 7, 2023</a><br><a href="#">Endorsement of Justice MacDonald dated June 16, 2023</a>                                | Supreme Court of Newfoundland and Labrador          | RVO unopposed.  |
| 27. | Acerus Pharmaceuticals Corporation et al              | 30-May-23       | <a href="#">Approval and Reverse Vesting Order and Extension of Stay of Proceedings dated May 30, 2023</a><br><a href="#">Endorsement of Justice Penny dated May 30 2023</a> | Ontario Superior Court of Justice (Commercial List) | Certain affected creditors consented to RVO. Three stakeholders raised issues at the hearing but these were resolved consensually. No material prejudice from use of RVO versus asset sale. |
| 28. | Trichome Financial Corp. et al                        | 6-Apr-23        | <a href="#">Approval and Vesting Order dated April 6, 2023</a><br><a href="#">Endorsement of Justice Conway dated April 6, 2023</a>  | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.  |
| 29. | MJardin Group, Inc. et al                             | 3-Apr-23        | <a href="#">Approval and Reverse Vesting Order dated April 3, 2023</a><br><a href="#">Endorsement of Justice Kimmel dated April 3, 2023</a>                                  | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 30. | Enterra Feed Corporation et al                        | 16-Mar-23       | <a href="#">Approval and Reverse Vesting Order dated March 16, 2023</a>  | Court of King's Bench of Alberta                    | No endorsement or reasons provided.   |
| 31. | Cannapiece Group Inc. et al                           | 10-Feb-23       | <a href="#">Approval and Vesting Order dated February 10, 2023</a><br><a href="#">Endorsement of Justice Osborne dated February 10, 2023</a>                                 | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 32. | Speakeasy Cannabis Club Ltd. and 10161233 Canada Ltd. | 1-Feb-23        | <a href="#">Approval and Reverse Vesting Order dated February 1, 2023</a>  | Supreme Court of British Columbia                   | No endorsement or reasons provided.   |

|     | <b>Debtor</b>                                    | <b>RVO Date</b> | <b>Order/Endorsement</b>  | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>   |
|-----|--|-----------------|---|---|--|
| 33. | The Flowr Canada Holdings ULC et al              | 16-Dec-22       | <a href="#">Approval and Vesting Order dated December 16, 2023</a><br><a href="#">Endorsement of Justice Cavanagh dated December 16, 2022</a> | Ontario Superior Court of Justice (Commercial List) | No material unsecured creditor objected to the RVO: the only objector was a single dismissed employee with a potential unsecured contingent claim. No competing plan or arrangement or other restructuring transaction had been suggested or advanced.   |
| 34. | MPX International Corporation et al              | 15-Dec-22       | <a href="#">Approval and Vesting Order dated December 22, 2022</a><br><a href="#">Endorsement of Justice Penny dated December 15, 2022</a>    | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.   |
| 35. | Just Energy Group Inc.                           | 3-Nov-22        | <a href="#">Approval and Vesting Order dated November 3, 2022</a><br><a href="#">Endorsement of Justice McEwen dated November 14, 2022</a>    | Ontario Superior Court of Justice (Commercial List) | No material unsecured creditor objected to the RVO. The only objectors were a shareholder and a former employee with a dubious claim. The Court found no evidentiary basis to support the shareholder's submissions that Just Energy has significant liquidity. The Court also found that there was no meaningful way to determine the status and legitimacy of the former employee's claim for wrongful dismissal. Further, there was no unsecured CCAA plan alternative. |
| 36. | Eve & Co International Holdings Ltd. Et al       | 7-Oct-22        | <a href="#">Approval and Vesting Order dated October 7, 2023</a><br><a href="#">Endorsement of Justice Osborne dated October 7, 2023</a>      | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.   |
| 37. | Genesis Integration Inc. and 965591 Alberta Ltd. | 14-Sep-22       | <a href="#">Approval and Reverse Vesting Order dated September 14, 2022</a>   | Court of King's Bench of Alberta                    | No endorsement or reasons provided.  |

|     | <b>Debtor</b>  | <b>RVO Date</b> | <b>Order/Endorsement</b>  | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>  |
|-----|--|-----------------|---|---|---|
| 38. | Port Capital Development (EV) Inc. and Evergreen House Development Limited Partnership | 22-Jul-22       | <a href="#">Approval and Vesting Order dated July 22, 2022</a><br><a href="#">Endorsement of Justice Fitzpatrick dated August 23, 2022</a>  | Supreme Court of British Columbia                   | RVO unopposed.  |
| 39. | BlackRock Metals Inc. et al  | 8-Jul-22        | <a href="#">Rectified Judgment on the Amended Shareholder Bidder's Application to the extend the Phase 2 Bid Deadline and on the Debtors' Application to Approve a Vesting Order dated July 8, 2022 (rectified July 13, 2022)</a> | Quebec Superior Court (Commercial Division)         | The opposing parties were shareholders who owned approximately 50% of the shares of BlackRock. The secured creditors consented to the RVO and there was no indication that the unsecured creditors would oppose it. The Court approved the RVO, finding that it only benefited and did not prejudice any of the stakeholders. |
| 40. | Pulse RX Inc. and Family Pharmacy Clinic Inc.  | 24-May-22       | <a href="#">Restructuring Transaction Order dated May 24, 2022</a><br><a href="#">Endorsement of Maximum Financial Services v/s Pulse Rx Inc. et al. dated May 24, 2022</a>   | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 41. | Glenogle Energy Inc. and Glenogle Energy LP  | 12-May-22       | <a href="#">Approval and Reverse Vesting Order dated May 12, 2022</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |
| 42. | Jam Hospitality Inc. et al   | 10-May-22       | <a href="#">Approval and Reverse Vesting Order dated May 10, 2022</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |
| 43. | Balanced Energy Oilfield Services Inc. et al.  | 30-Mar-22       | <a href="#">Approval and Reverse Vesting Order dated March 30, 2022</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |
| 44. | Ontario Graphite, Ltd.   | 14-Mar-22       | <a href="#">Approval and Vesting Order dated March 14, 2022</a><br><a href="#">Endorsement of Justice Cavanagh dated March 14, 2022</a>   | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.  |
| 45. | Elcano Exploration Inc. et al  | 11-Mar-22       | <a href="#">Transaction Approval and Reverse Vesting Order dated March 11, 2022</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |

|     | <b>Debtor</b>                    | <b>RVO Date</b> | <b>Order/Endorsement</b>   | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>  |
|-----|----------------------------------|-----------------|--|---|---|
| 46. | Ayanda Cannabis Corporation      | 1-Mar-22        | <a href="#">Approval and Vesting Order dated March 1, 2022</a>   | Ontario Superior Court of Justice (Commercial List) | No endorsement or reasons provided.   |
| 47. | Medifocus Inc.                   | 8-Feb-22        | <a href="#">Reverse Vesting Order dated February 8, 2022</a><br><a href="#">Endorsement of Justice Conway dated February 8, 2022</a>             | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 48. | Harte Gold Corp.                 | 28-Jan-22       | <a href="#">Approval and Reverse Vesting Order dated January 28, 2022</a><br><a href="#">Endorsement of Justice Penny dated February 4, 2022</a> | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 49. | Junction Craft Brewing Inc.      | 17-Dec-21       | <a href="#">Approval and Vesting Order dated December 17, 2021</a><br><a href="#">Endorsement of Justice Penny dated December 20, 2021</a>       | Ontario Superior Court of Justice (Commercial List) | No opposition apparent from endorsement.<br>There was no evidence, or submission, that the RVO would create unfairness or create a worse result than would have obtained in the absence of an RVO. The secured creditor was of the view that the result would have been worse without the RVO.  |
| 50. | Dominion Diamond Mines ULC et al | 16-Nov-21       | <a href="#">Approval and Reverse Vesting Order dated November 16, 2021</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |
| 51. | Clearbeach Resources Inc.        | 14-Jul-21       | <a href="#">Approval and Vesting Order dated July 14, 2021</a><br><a href="#">Court Endorsement dated August 16, 2021</a>                        | Ontario Superior Court of Justice (Commercial List) | The RVO was not opposed by the major creditors. The only opposition was from municipalities that were owed outstanding municipal taxes that ranked below other obligations. Clearbeach had no assets, the transaction was the only viable option, and it would ensure Clearbeach could address its environmental and stewardship obligations associated with oil and gas wells. |

|     | <b>Debtor</b>  | <b>RVO Date</b> | <b>Order/Endorsement</b>   | <b>Court</b>  | <b>Unopposed/On Consent/Akin to a Plan</b>  |
|-----|--|-----------------|--|---|---|
| 52. | North American Lithium Inc.  | 29-Jun-21       | <a href="#">Approval and Vesting Order dated June 29, 2021</a>   | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.   |
| 53. | Bellatrix Exploration Ltd.   | 22-Jun-21       | <a href="#">Approval and Vesting Order dated June 22, 2011</a>   | Court of Queen's Bench of Alberta                   | RVO unopposed.  |
| 54. | Port Capital Development (EV) Inc. and Evergreen House Development Limited Partnership | 15-Jun-21       | <a href="#">Approval and Vesting Order dated June 15, 2021</a><br><a href="#">Endorsement of Justice Fitzpatrick dated June 30, 2021.</a>  | Supreme Court of British Columbia                   | RVO unopposed.  |
| 55. | Salt Bush Energy Ltd.  | 19-May-21       | <a href="#">Reverse Vesting Order dated May 21, 2021</a>   | Court of Queen's Bench of Alberta                   | No endorsement or reasons provided.   |
| 56. | JMX Contracting Inc. et al   | 2-Feb-21        | <a href="#">Approval and Reverse Vesting Order dated February 2, 2021</a>  | Ontario Superior Court of Justice (Commercial List) | No endorsement or reasons provided.   |
| 57. | TribalScale Inc.   | 11-Jan-21       | <a href="#">Sanction Order dated January 11, 2021</a>  | Ontario Superior Court of Justice (Commercial List) | No endorsement or reasons provided.   |
| 58. | Tidal Health Solutions Ltd.  | 20-Nov-20       | <a href="#">Approval and Vesting Order dated November 20, 2020</a>   | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.   |
| 59. | Quest University Canada  | 16-Nov-20       | <a href="#">Approval and Vesting Order dated November 16, 2020</a><br><a href="#">Reasons of Justice Fitzpatrick dated December 2 2020</a> | Supreme Court of British Columbia                   | See discussion in Cargill's factums.  |
| 60. | Green Relief Inc.  | 9-Nov-20        | <a href="#">Approval and Vesting Order dated November 9, 2020</a><br><a href="#">Endorsement of Justice Koehnen dated November 9, 2020</a> | Ontario Superior Court of Justice (Commercial List) | The transaction was unopposed and supported by certain creditors, but some parties were opposed to the release. |

|     | Debtor   | RVO Date  | Order/Endorsement  | Court   | Unopposed/On Consent/Akin to a Plan   |
|-----|--|-----------|--|---|---|
| 61. | Cirque du Soleil Canada Inc.                       | 26-Oct-20 | <a href="#">Approval and Vesting Order dated October 26, 2020</a>  | Quebec Superior Court (Commercial Division)         | No endorsement or reasons provided.   |
| 62. | JMB Crushing Systems Inc. and 2161889 Alberta Ltd. | 20-Oct-20 | <a href="#">Reverse Vesting Order dated October 20, 2020</a>   | Court of Queen's Bench of Alberta                   | Endorsement unavailable but the reasons in <i>Quest University</i> discuss <i>JMB Crushing</i> , indicating that the RVO was unopposed (paras. 140-146 of <i>Quest University</i> ).  |
| 63. | Nemaska Lithium Inc. et al                         | 15-Oct-20 | <a href="#">Reverse Vesting Order dated October 15, 2020</a><br><a href="#">Endorsement of Justice Gouin dated October 15 2020</a> | Quebec Superior Court (Commercial Division)         | The only creditor to express any objection to RVO was a single unsecured creditor, holding only 4% of the total value of unsecured creditors' claims (\$8 million out of a total of \$200).<br><br>On appeal, the Court of Appeal noted that even if the RVO transaction was made subject to prior creditor approval (as in a plan), it was not clear that this creditor's objection would have any impact on the vote. |
| 64. | Beleave Inc. et al                                 | 18-Sep-20 | <a href="#">Approval and Vesting Order dated September 18, 2020</a><br><a href="#">Endorsement dated September 18, 2020</a>        | Ontario Superior Court of Justice (Commercial List) | RVO unopposed.  |
| 65. | Comark Holdings Inc. et al                         | 13-Jul-20 | <a href="#">Approval and Vesting and CCAA Termination Order dated July 13, 2020</a>  | Ontario Superior Court of Justice (Commercial List) | Reasons unavailable, but the reasons in <i>Quest University</i> discuss <i>Comark</i> , indicating that the RVO was supported by the monitor, the principal secured creditors, and the interim lender (paras. 136-137 of <i>Quest University</i> ).   |
| 66. | Wayland Group Corp. et al                          | 21-Apr-20 | <a href="#">Approval and Vesting Order dated April 21, 2020</a>  | Ontario Superior Court of Justice (Commercial List) | Reasons unavailable, but the reasons in <i>Quest University</i> discuss <i>Wayland</i> , indicating that the RVO was unopposed (paras. 134-135 of <i>Quest University</i> ).  |

|     | <b>Debtor</b>                 | <b>RVO Date</b> | <b>Order/Endorsement</b>   | <b>Court</b>                                | <b>Unopposed/On Consent/Akin to a Plan</b>   |
|-----|-------------------------------|-----------------|--|---|--|
| 67. | Stornoway Diamond Corporation | 7-Oct-19        | <a href="#">Approval and Vesting Order dated October 7, 2019</a> | Quebec Superior Court (Commercial Division) | Reasons unavailable, but the reasons in <i>Quest University</i> discuss <i>Stornoway</i> , indicating that the RVO was unopposed (paras. 133-133 of <i>Quest University</i> ). |

1417-2779-3165

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

Court File No. Court File No. CV-23-00707394-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
TACORA RESOURCES INC.

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

Proceeding commenced at Toronto

**ADDENDUM OF CARGILL, INCORPORATED AND  
CARGILL INTERNATIONAL TRADING PTE LTD.  
RE: RECONSTITUTED PRELIMINARY THRESHOLD  
MOTION  
(returnable June 26, 2024)**

**Goodmans LLP**

333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

**Robert J. Chadwick** (LSO No. 35165K)  
rchadwick@goodmans.ca

**Caroline Descours** (LSO No. 58251A)  
cdescours@goodmans.ca

**Peter Kolla** (LSO No. 54608K)  
pkolla@goodmans.ca

**Sarah Stothart** (LSO No. 73068O)  
sstothart@goodmans.ca

Tel: 416.979.2211

Lawyers for Cargill, Incorporated and Cargill International Trading Pte Ltd.