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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FACTUM OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD.

(Global Process Motion Returnable June 26, 2024)

June 20, 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
Fax: 416.979.1234

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

TABLE OF CONTENTS

PART I – OVERVIEW

1. This motion asks the Court to determine whether, as a matter of law, a reverse vesting order ("**RVO**") is available under the *Companies' Creditors Arrangement Act*[1] ("**CCAA**") where:

   (a) there is a material unsecured creditor in a position to vote against a CCAA plan of compromise or arrangement and the plan cannot satisfy section 6(1) of the CCAA without the support of that unsecured creditor;

   (b) that unsecured creditor opposes the RVO and the RVO is sought over their objection; and

   (c) there is an unsecured CCAA plan alternative which provides for consideration to all affected unsecured creditors in the form of restructured shares or other consideration.

2. Cargill submits that the answer is: no.

3. An RVO is an extraordinary remedy. It is not a work-around to avoid the negotiation and compromise needed to achieve a CCAA plan. If a debtor company is not in a position to obtain unsecured creditor support for an RVO transaction or for an unsecured class vote on a CCAA plan, then its alternative is an asset sale. No Canadian case law has established otherwise.

4. Voting rights under the CCAA are a tool to facilitate compromises and arrangements that maximize the value of a debtor's assets while ensuring that creditors are treated fairly and

---

[1] R.S.C. 1985, c. C-36

equitably. Negotiations and a creditor vote can lead to "innovative and fairer outcomes"[2] and to higher value being generated. They should not be bypassed absent genuinely exceptional circumstances.

5. Courts approving RVOs have relied on s. 11 of the CCAA, but the exercise of discretion under s. 11 "has limits and … must accord with the objectives of the CCAA".[3] These objectives include "preserving and maximizing the value of a debtor's assets" and, importantly, "ensuring fair and equitable treatment of the claims against a debtor".[4] RVOs are an unusual and extraordinary measure whose approval involves "close scrutiny" so as to ensure that the transaction is fair and reasonable to all parties, having regard to the "objectives and statutory constraints of the CCAA."[5]

6. In particular, an RVO transaction should "produce an economic result at least as favourable as any other viable alternative."[6] A transaction that provides *no recovery* to affected unsecured creditors, even where there is value in the debtor company beyond the value of the assets secured by the secured creditors, cannot be an economic result at least as favourable as any other viable alternative. Where, for example, tax losses could be monetized for the benefit of affected unsecured creditors following an asset sale, letting the tax attributes go to a purchaser of the debtor company's shares under an RVO without any benefit to the unsecured creditors will leave those creditors worse off than they otherwise would be.

---

[2] J. Sarra, "Reverse Vesting Orders-Developing Principles and Guardrails to Inform Judicial Decisions", 2022 CanLIIDocs 431 (January 16, 2022) at p. 9 ("**Sarra**")

[3] *Harte Gold Corp. (Re)*, 2022 ONSC 653 at para. 32 ("***Harte Gold***")

[4] *Harte Gold* at para. 32

[5] *Harte Gold* at paras. 32, 38

[6] As required by *Harte Gold* at para. 38

7. In the vast majority of cases in which Courts have approved RVOs, there was little or no creditor opposition. In the leading Ontario case, *Harte Gold*, the evidence was that the use of an RVO structure did not place *any* creditor in a worse position than it would have been in under a more traditional asset sale or any plausible plan of compromise. The effect of the transaction on creditors and stakeholders was "overwhelmingly positive".[7] Essentially, the Court viewed the transaction as akin to a plan approved by all classes of creditors.

8. An RVO cannot be allowed to become the default restructuring path available to any debtor company as a matter of convenience for the company or its preferred bidder, regardless of opposition by an unsecured creditor in a position to block a plan of arrangement. That would be a seismic shift in insolvency law and ignore the principle of fair and equitable treatment of claims against the debtor company.

PART II – SUMMARY OF THE FACTS

9. This Global Process Motion is based on three assumed facts:

(a) there is a material unsecured creditor in a position to vote against a CCAA plan of compromise or arrangement and the plan cannot satisfy section 6(1) of the CCAA without the support of that unsecured creditor;

(b) that unsecured creditor opposes the RVO and the RVO is sought over their objection; and

---

[7] *Harte Gold* at paras. 58, 65

(c) there is an unsecured CCAA plan alternative which provides for consideration to all affected unsecured creditors in the form of restructured shares or other consideration.

PART III – ISSUES AND THE LAW

A. RVO Approval is Available Only in Circumstances Akin to Plan Approval

10. The CCAA, as its title indicates, provides a mechanism whereby the stakeholders of a distressed enterprise can reach a compromise or arrangement that avoids the social and economic fallout of a liquidation in bankruptcy.[8] The CCAA is fundamentally about creditor democracy and incentivizing compromises.[9] It is not a cram-down statute.

11. A plan of arrangement under s. 6 of the CCAA has until recently been the only vehicle for effecting a transfer of the CCAA debtor company's shares. A share sale avoids the potential uncertainty and delay that may be associated with obtaining or transferring permits and licences, as might be necessary in an asset sale under s. 36 of the CCAA, and allows tax attributes to be preserved within the company.

12. A few years ago, a new device was created by which, where no other viable option was available, unwanted assets and liabilities of the debtor company could be "vested out" to a newly incorporated company without any assets or operations ("residualco"), while the shares of the

---

[8] *9354-9186 Québec inc. v. Callidus Capital Corporation,* 2020 SCC 10 at paras. 41, 43 ("***Callidus***")

[9] *Callidus* at paras. 51, 57, 78

debtor company were transferred to a purchaser.[10] Unlike a plan of arrangement or a sale of assets, this new device, the RVO, is not provided for in the CCAA.

13. The initial Court decisions were made in cases where there was no creditor opposition and the RVO benefitted all stakeholders by avoiding the expense and delay associated with going through the process associated with a plan of arrangement to achieve an equivalent result.[11]

14. In the first case, *Plasco Energy (Re),* the Court approved a global settlement involving the transfer of Plasco's shares to a purchaser (thus preserving Plasco's tax attributes), the sale of certain of Plasco's equipment, and the transfer of Plasco's remaining assets to "New Plasco", which would assume all the liabilities and obligations of Plasco. The Court considered that, in the context of the particular proceedings, the settlement was analogous to a CCAA plan of arrangement. There had been extensive consultation with both secured and unsecured creditors, the secured creditors and 95% of the unsecured creditors supported the settlement, and it advanced the orderly transfer of the company while providing for the cost-effective decommissioning of its facility.[12]

15. In the leading Ontario decision, *Harte Gold,* Justice Penny noted that there were no concerns about the RVO structure "thwart[ing] creditor democracy and voting rights" in that case, because almost all creditors, both secured and unsecured, would be paid in full.[13] Given those

---

[10] *Plasco Energy (Re)* (July 17, 2015), CV-15-10869-00CL ("***Plasco***"), Cargill Book of Authorities dated June 20, 2024 (**"Cargill BOA"**) at Tab 4

[11] *Harte Gold,* at paras. 24-25

[12] *Plasco,* Cargill BOA at Tab 4; see also discussion of this case in Sarra at pp. 4-5

[13] *Harte Gold* at para. 57

circumstances, it was "hard to see how anything would change under a creditor class vote scenario".[14]

16. In light of these decisions, Cargill submits that a Court must view an RVO structure through the same lens as it would a CCAA plan.

17. An important measure of whether a CCAA plan is fair and reasonable is the degree to which the parties have given their approval to the plan.[15] Thus, where the required majorities of each class of creditors have voted for a plan, "… it is not [the Court's] function to second guess the business people with respect to the 'business' aspects of the Plan, descending into the negotiating arena and substituting [the Court's] own view of what is a fair and reasonable compromise or arrangement for that of the business judgment of the participants."[16]

18. Similarly, where affected creditors decide in their business judgment that a proposed RVO structure is acceptable to them, and either consent to or do not oppose the RVO, it may be appropriate for the Court to approve the proposed RVO. But that is not the case assumed here, where the Court is asked to override a material creditor's business judgment and approve the RVO despite the fact that the transaction could *not* garner the required creditor support.

19. Viewing RVO transactions through this lens is consistent with the exercise of the discretionary power under s. 11 on which Courts have relied in approving RVOs. Section 11 gives the Court the power to make "any order [the Court] considers appropriate in the circumstances". Appropriateness is assessed "by inquiring whether the order sought advances the policy objectives

---

[14] *Harte Gold* at para. 57

[15] *Olympia & York Developments Ltd. (Re),* 1993 CanLII 8492 (ON SC) at para. 36

[16] *Olympia & York Developments Ltd. (Re),* 1993 CanLII 8492 (ON SC) at para. 37

underlying the CCAA" and extends not only to the purpose of the order, but also to the means it employs, as "chances for successful reorganizations are enhanced where participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit."[17]

20. Caution is therefore necessary when the Court is asked to approve an RVO, whose structure deviates from the usual CCAA framework designed to provide all creditors with an opportunity to be heard.[18]

21. Commentators have identified the ways in which the use of an RVO may undermine the objectives of the CCAA.[19] In particular, Professor Sarra has noted that foregoing negotiations and imposing an RVO allows for opportunistic behaviour by debtors and secured creditors while reducing opportunities for creditor participation that could enhance asset value:

> Absent negotiations, the purchaser gets all the forward-value of the debtors' activities and the creditors whose claims are transferred to newco receive nothing of that forward-value of their pre-filing claims. Yet the participation of creditors can enhance asset value in some cases. A presumption that the delay and costs of a vote are not worth it does not address the risk of opportunistic behaviour by debtors/secured creditors if they can bypass a vote.[20]

22. Allowing RVOs to become a general-purpose tool by which a debtor company can vest out unwanted liabilities and provide little or no recovery to selected unsecured creditors over their objection rather than engaging with stakeholders to produce a consensual plan is antithetical to the

---

[17] *Century Services Inc. v. Canada*, 2010 SCC 60 at para. 70 ("***Century Services***")

[18] *Arrangement relatif à Blackrock Metals inc.*, 2022 QCCS 2828, leave to appeal ref'd, 2022 QCCA 1073 at para. 97 ("***Blackrock***"), citing Sarra at pp. 4, 26

[19] See generally, Sarra, and Nicholas Turco, "Reverse Vesting Orders: An Inquiry into the Emerging Phenomenon and Surrounding Concerns" in Insolvency Insider Canada (October 21, 2023)

[20] Sarra at p. 9

purpose of the CCAA. RVOs should not be "generally employed or approved in a CCAA restructuring to simply rid a debtor of a recalcitrant creditor".[21]

23. The Courts of Ontario and other provinces have been unanimous in agreeing that an RVO structure should remain "the exception and not the rule" and be approved only in the "limited circumstances" where it is appropriate.[22] The RVO structure is not to be regarded as "the 'norm' or something that is routine or ordinary course", or as "an approach appropriate in any case merely because it may be more convenient or beneficial for the purchaser."[23] Rather, an RVO is available only where it is necessary, does not prejudice any party's rights, and is demonstrably preferable to any other alternative.[24]

B. An RVO is Not Available on the Assumed Facts Here

24. Where a material unsecured creditor who is in a position to block a CCAA plan of compromise or arrangement opposes an RVO, and an alternative unsecured plan of arrangement is proposed, the use of an RVO as a tool to extinguish that creditor's rights rather than finding a consensual resolution is contrary to the case law and the principles underlying the CCAA.

25. In principle, creditors in a CCAA proceeding are to be engaged and "treated as advantageously and fairly as the circumstances permit."[25] Thwarting anticipated opposition from a fulcrum creditor by effecting a transfer of the debtor's shares through an RVO rather than a plan

---

[21] *Quest University Canada (Re)*, 2020 BCSC 1883, lv to app ref'd, 2020 BCCA 364 at para. 171 ("***Quest University***")

[22] *Blackrock* at para. 96; see also *Harte Gold* at para. 38*; Quest University* at para. 171

[23] *Harte Gold* at para. 38

[24] *Harte Gold* at paras. 24, 25, 38

[25] *Century Services* at para. 70

of arrangement bypasses, without legal justification, the statutory requirement of a creditor vote on a plan.[26]

26. Courts have established guardrails to protect against the danger that this principle will be sacrificed to expediency in the RVO context. They have looked to factors set out in s. 36 of the CCAA as an "analytical framework"[27] to ensure that the transaction as a whole is "appropriate, fair and reasonable".[28] They have also considered the "*Harte Gold* factors" peculiar to RVOs: the RVO is necessary; it would produce an economic result at least as favourable as any other viable alternative; it would not leave any stakeholder worse off than it would have been under any other viable alternative; and the consideration provided for the debtor's business reflects the importance and value of the intangibles being preserved under the RVO.[29]

27. Applying these tests, RVOs have been approved where there was little or no creditor opposition to the RVO (or any issues with creditors were worked out) and the RVO did not prejudice any of the creditors.[30]

28. The few and very limited cases in which RVOs have been approved despite some creditor objection do not reflect the facts assumed here.

---

[26] *Callidus* at para. 40; *Harte Gold Corp.* at paras. 32, 57; Sarra, at pp. 14-15

[27] *Harte Gold* at para. 37

[28] *Veris Gold Corp., Re*, 2015 BCSC 1204 at para. 23

[29] *Harte Gold* at para. 38

[30] See, for example: *Blackrock* at paras. 105-107, 124; *Harte Gold* at paras. 50-52, 65; *Acerus Pharmaceuticals Corporation (Re)*, 2023 ONSC 3314 at paras. 18, 27-30; *PricewaterhouseCooopers Inc. v. Canada Fluorspar (NL) Inc.*, 2023 NLSC 88 at paras. 13, 65, 67, 70; *Rambler Metals and Mining Ltd. (Re)*, 2023 NLSC 134 at paras. 8, 69, 72; and the cases discussed in *Quest University* at paras. 131-142

29. In *Just Energy,* Justice McEwen approved an RVO transaction in a situation where no material unsecured creditor objected to the RVO: the only objectors were a shareholder and a former employee with a dubious claim.[31] Neither was there any unsecured CCAA plan alternative. A previous attempt at a plan had failed and the class action and mass tort claimants who had blocked the previous plan did not oppose the RVO transaction.[32]

30. In *Nemaska,* the provable claims of the objecting creditor, Mr. Cantore, only represented 4% of unsecured creditors' claims, and could have no impact on a plan vote. The Quebec Court of Appeal, refusing leave to appeal the decision granting an RVO, rhetorically asked "What would be the true impact of the Cantore vote on the RVO transaction if it were made subject to prior approval on the part of the creditors as he suggests?" It is in that context that the Court of Appeal decided that the arguments advanced by Cantore were no more than a "bargaining tool".[33]

31. In *Quest University*, the debtor Quest University originally proposed to carry out an asset sale under a plan of arrangement but switched to an RVO in the face of opposition from two unsecured creditors, Southern Star and Dana.[34] The RVO transaction mirrored the asset sale in the original plan and provided the same benefits to affected creditors.

32. Notably, a CCAA plan providing for consideration in the form of restructured shares was not an alternative for the affected unsecured creditors. A fundamental fact that differentiates *Quest University* from the assumed facts here – and from cases involving RVO transactions generally –

---

[31] *Just Energy Group Inc. v. Morgan Stanley Capital Group Inc.*, 2022 ONSC 6354 at paras. 25, 95 ("***Just Energy***")

[32] *Just Energy* at paras. 13-15, 25

[33] *Arrangement relatif à Nemaska Lithium inc.*, 2020 QCCA 1488 at paras. 38-39

[34] Dana's claim was of little or no value: *Quest University* at para. 164

is that Quest University was an educational institution without share capital whose capacity to grant degrees could only be exercised by its board of governors.[35]

33. The proposed RVO was the "*only* transaction" that had emerged to resolve Quest University's financial affairs and "[n]o other options … that would suggest another path forward" were before the stakeholders or the Court.[36] As the transaction was akin to an asset sale and there was no viable alternative, there was no prejudice to affected creditors under the circumstances.

34. The RVO transaction in *Quest University*, like the plan originally proposed, did not involve a transfer of shares, but a sale of assets, primarily land. The value the purchaser, Primacorp, was prepared to pay for Quest University's assets reflected Primacorp's critical requirement that Quest University remain a viable degree-granting institution. The purchase price satisfied the secured claims and funded a "residualco" plan in the same amounts as the original plan of arrangement.[37]

35. The Court in *Quest University* found that there was "significant uncertainty about the extent of any loss" Southern Star might suffer as a result of the disclaimer of its leases with the debtor, given the possibility of mitigation, though there was "potential" for a significant claim. The Court noted that, in addition to the benefit of the RVO transaction for the broad stakeholder group, Southern Star had "recently secured further benefits" through the withdrawal of the disclaimers of two of the four leases.[38]

---

[35] *Quest University* at para. 161: "Pursuant to s. 2 of the *Sea to Sky Act*, Quest is a corporation 'composed of the members of the board' and no shareholders exist. Pursuant to s. 1 of the *Sea to Sky Act*, the 'board' means the board of governors of the university."

[36] *Quest University* at para. 158, Court's emphasis

[37] *Quest University* at paras. 21 (the Court noted at para. 169 that creditor approval of a sale is not required under s. 36 of the CCAA), 123-125, 162

[38] *Quest University* at para. 109, 115, 164, 166

36. The "unique and exceptional"[39] circumstances in *Quest University* provide no precedent for approving an RVO in the circumstances assumed here, where consideration to affected unsecured creditors in the form of restructured shares is available.

37. The appropriate route for a CCAA debtor company wishing to restructure through a share transaction rather than an asset sale in order to preserve licences, permits or tax attributes for the benefit of the purchaser is to complete a plan of arrangement subject to a creditor vote or reach consensus on an RVO transaction. If a material unsecured creditor is in a position to block a plan, the debtor company may either negotiate a compromise or proceed by way of an asset sale.

38. Following an asset sale, the creditors whose claims remain unsatisfied may monetize the company's tax attributes (to the extent they exist) by credit bidding their claims for the debtor company's shares as part of a plan or consenting to an RVO and then selling the shares to the purchaser of the debtor's assets (or to a subsequent purchaser of the assets).[40] There is precedent for such transactions in the *Bellatrix* CCAA proceedings: the Court approved the sale of the assets of an oil and gas company, Bellatrix, to another energy corporation, Spartan,[41] and subsequently approved a transfer of the shares of Bellatrix to Spartan.[42]

39. To the extent that a practice of allowing RVOs without proper consideration for the "objectives and statutory constraints of the CCAA"[43] may have developed, this "does not mean

---

[39] *Quest University* at para. 168; see also para. 172 describing the circumstances as "complex and unique"

[40] The Canada Revenue Agency has issued a positive ruling in similar situations: CRA Ruling 2002-0151343, Cargill BOA at Tab 3. See also M.A. Beaudry and D. Krause, "Selected Income Tax Considerations in Court-Approved Debt Restructurings and Liquidations", Report of the Proceedings of the Sixty-Seventh Tax Conference, 2015 Conference Report (Toronto: Canadian Tax Foundation, 2016) at p. 13:24, Cargill BOA at Tab 5

[41] *Bellatrix Exploration Ltd. (Re)*, 2020 ABQB 332

[42] *Bellatrix Exploration Ltd. (Re)* (7 July 2022), Calgary 1901-13767, Cargill BOA at Tab 2

[43] *Harte Gold* at para. 38

that it is appropriate or the best practice to follow. It just means … that the issue has not come squarely before the Court for its consideration."[44]

40. On the assumed facts here, an RVO should not be approved. In such circumstances: (a) the Court's approval of an RVO transaction over the objections of the material unsecured creditor would be equivalent to overriding the vote of affected creditors; (b) the unsecured creditors would be deprived of the value available to them if the RVO were not implemented; and (c) this would have the effect of cramming down a class of creditors.

41. That is contrary to Canadian law, which does not allow a cram down of classes for the purpose of a CCAA plan and cannot allow it in the case of an RVO.

PART IV – ORDER REQUESTED

42. For the foregoing reasons, Cargill respectfully requests that this Court declare that an RVO transaction structure is not available in the circumstances set out in paragraph 1 above.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

June 20, 2024

/s/ Goodmans LLP

Goodmans LLP

[44] *CBJ Developments Inc. v. 1180554 Ontario Limited*, 2023 ONSC 6773 at para. 50

SCHEDULE A

LIST OF AUTHORITIES

1. *9354-9186 Québec inc. v. Callidus Capital Corporation*, 2020 SCC 10
2. *Acerus Pharmaceuticals Corporation (Re)*, 2023 ONSC 3314
3. *Arrangement relatif à Blackrock Metals inc.*, 2022 QCCS 2828; leave to appeal ref'd, 2022 QCCA 1073
4. *Arrangement relatif à Nemaska Lithium inc.*, 2020 QCCA 1488
5. Beaudry, M.A., and D. Krause, "Selected Income Tax Considerations in Court-Approved Debt Restructurings and Liquidations", Report of the Proceedings of the Sixty-Seventh Tax Conference, 2015 Conference Report (Toronto: Canadian Tax Foundation, 2016)
6. *Bellatrix Exploration Ltd. (Re)*, 2020 ABQB 332
7. *Bellatrix Exploration Ltd. (Re)* (7 July 2022), Calgary 1901-13767
8. *CBJ Developments Inc. v. 1180554 Ontario Limited*, 2023 ONSC 6773
9. *Century Services Inc. v. Canada*, 2010 SCC 60
10. CRA Ruling 2002-0151343
11. *Harte Gold Corp. (Re)*, 2022 ONSC 653
12. *Just Energy Group Inc. v. Morgan Stanley Capital Group Inc.*, 2022 ONSC 6354
13. *Olympia & York Developments Ltd. (Re)*, 1993 CanLII 8492 (ON SC)
14. *Plasco Energy (Re)* (July 17, 2015), CV-15-10869-00CL
15. *PricewaterhouseCooopers Inc. v. Canada Fluorspar (NL) Inc.*, 2023 NLSC 88
16. *Quest University Canada (Re)*, 2020 BCSC 1883; leave to appeal ref'd, 2020 BCCA 364
17. *Rambler Metals and Mining Ltd. (Re)*, 2023 NLSC 134
18. Sarra, J., "Reverse Vesting Orders-Developing Principles and Guardrails to Inform Judicial Decisions", 2022 CanLIIDocs 431 (January 16, 2022)
19. N. Turco, "Reverse Vesting Orders: An Inquiry into the Emerging Phenomenon and Surrounding Concerns" in Insolvency Insider Canada (October 21, 2023)
20. *Veris Gold Corp., Re*, 2015 BCSC 1204

SCHEDULE B

EXCERPTS OF STATUTES AND REGULATIONS

Companies' Creditors Arrangement Act, R.S.C., 1985, c. C-36

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.

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.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

FACTUM OF CARGILL, INCORPORATED AND CARGILL INTERNATIONAL TRADING PTE LTD. RE: GLOBAL PROCESS MOTION

Goodmans LLP
Barristers & Solicitors
Bay Adelaide Centre
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.