

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N^o: 500-11-066105-251

**SUPERIOR COURT
(Commercial Division)**

**IN THE MATTER OF THE RECEIVERSHIP
OF:**

CANADOIL FORGE LTD.

Debtor

-and-

FTI CONSULTING CANADA INC.

Receiver / Applicant

-and-

FIERA PRIVATE DEBT FUND VI LP

-and-

FIERA PRIVATE DEBT FUND VII LP

-and-

ROYAL BANK OF CANADA

-and-

GARDIUM SÉCURITÉ INC.

-and-

**ÉLECTRICITÉ & CONTRÔLE
J. LABONTÉ INC.**

Impleaded Parties
(Secured Creditors)

-and-

NOUVEAU MONDE GRAPHITE INC.

-and-

CANADOIL FITTINGS INC.

Impleaded Parties
(Proposed Purchasers)

-and-

**THE REGISTRAR FOR THE REGISTER
OF PERSONAL AND MOVABLE REAL
RIGHTS (QUÉBEC)**

-and-

**THE LAND REGISTRAR FOR THE
LAND REGISTRY DISTRICT OF
NICOLET (NICOLET 2)**

Impleaded Parties

**APPLICATION FOR THE ISSUANCE OF APPROVAL AND VESTING ORDERS
AND AN ORDER CONFIRMING THE TAXATION OF ACCOUNTS AND THE
DISCHARGE OF THE INTERIM RECEIVER**

(Sections 47.2 and 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the **BIA**) and rule 79 of the *Bankruptcy and Insolvency General Rules*, C.R.C., c. 368 (the **Rules**))

TO THE HONORABLE LUC MORIN, S.C.J., OF THE SUPERIOR COURT, SITTING IN THE COMMERCIAL DIVISION FOR THE JUDICIAL DISTRICT OF MONTRÉAL, THE RECEIVER RESPECTFULLY SUBMITS THE FOLLOWING:

I. INTRODUCTION

1. By this *Application for the Issuance of Approval and Vesting Orders and an Order Confirming the Taxation of Accounts and the Discharge of the Interim Receiver* (this **Application**), FTI Consulting Canada Inc. (**FTI** or the **Receiver**) is seeking:
 - a) an order from the Superior Court of Québec (the **Court**), substantially in the form of the first proposed approval and vesting order (the **First Proposed Approval Order**) communicated herewith as **Exhibit R-1** (in French),¹ approving the transaction (the **First Proposed Transaction**) contemplated in the First APA (as defined hereinafter in paragraph 25) by and between the Receiver, acting on behalf of Canadoil Forge Ltd. (the **Debtor**), as vendor, and Canadoil Fittings Inc. (**Canadoil Fittings**), as purchaser, and authorizing the sale to Canadoil Fittings of the 805 Alphonse-Deshaies Boulevard Property and of the Movable Property (each as defined hereinafter in paragraphs 10.b) and 10.d)), respectively), excluding certain movable assets (collectively, the **Canadoil Fittings Purchased Assets**);
 - b) an order from the Court, substantially in the form of the second proposed approval and vesting order (the **Second Proposed Approval Order**) communicated herewith as **Exhibit R-2** (in French),² approving the transaction (the **Second Proposed Transaction** and, together with the First Proposed Transaction, the **Proposed Transactions**) contemplated in the Second APA (as defined hereinafter in paragraph 25) by and between the Receiver, acting on behalf of the Debtor, as vendor, and Nouveau Monde Graphite inc. (**NMG** and, together with Canadoil Fittings, the **Proposed Purchasers**), as purchaser, and authorizing the sale to NMG of the 5500 MLL Property (as defined hereinafter in paragraph 10.a) and, together with the Canadoil Fittings Purchased Assets, the **Purchased Assets**); and

¹ A redline version of the Approval and Vesting Order against the model Approval and Vesting Order developed by the Liaison Committee of the Commercial Division of the Superior Court is communicated herewith as **Exhibit R-1A**.

² A redline version of the Approval and Vesting Order against the model Approval and Vesting Order developed by the Liaison Committee of the Commercial Division of the Superior Court is communicated herewith as **Exhibit R-2A**.

- c) an order confirming the taxation of accounts and the discharge of the Interim Receiver, substantially in the form of the proposed taxation and discharge order (the **Proposed Taxation and Discharge Order**) communicated herewith as **Exhibit R-3**.
2. The First and Second Proposed Approval Orders (together, the **Proposed Approval Orders**) include orders relating to the discharge or reduction of the security registered against the Purchased Assets, as well as a partial distribution of the proceeds that will result from the Proposed Transactions.
3. Fiera Private Debt Fund VI LP (**Fund VI**), Fiera Private Debt Fund VII LP (**Fund VII**, and collectively with Fund VI, **Fiera**), Royal Bank of Canada (**RBC**), Gardium Sécurité inc. (**Gardium**) and Électricité & Contrôle J. Labonté Inc. (**ECJL**) are impleaded parties to this Application given that their respective security would be subject to a discharge or reduction pursuant to the Proposed Approval Orders, as:
 - a) RBC and Fiera (collectively, the **Secured Creditors**) are creditors who provided financing to the Debtor, with RBC holding security over the Debtor's inventory and receivables, and Fiera holding security over all of the Debtor's Property (as defined hereinafter in paragraph 10);
 - b) Gardium is a creditor who registered a legal hypothec resulting from a judgment against the Immovable Properties (as defined hereinafter in paragraph 10.b)); and
 - c) ECJL is a creditor of the Debtor who registered a legal hypothec in favour of a person having taken part in the construction or renovation of an immovable on one of the lots comprising the 805 Alphonse-Deshaies Boulevard Property (as defined hereinafter in paragraph 10.b)).
4. FTI, which conducted a sale and solicitation process (the **SSP**) in respect of the Debtor's business and assets in consultation with Fiera, is of the view that the Proposed Transactions resulting therefrom are fair and reasonable in the circumstances and should be approved, as more fully set out below, as well as in FTI's report (the **Report**), which is communicated herewith as **Exhibit R-4**.

II. PROCEDURAL AND FACTUAL BACKGROUND

5. On August 29, 2025, the Court granted the Secured Creditors' applications and rendered an order appointing FTI as interim receiver (in such capacity, the **Interim Receiver**) to the Debtor's property (the **Interim Receivership Order**) and creating an administration charge over same to the extent of the aggregate amount of \$300,000 as security for professional fees incurred in this capacity, including prior to the issuance of the Interim Receivership Order (the **IR Administration Charge**).
6. On September 8, 2025, the Court rendered a judgment authorizing the Interim Receiver to borrow from Fiera an amount not exceeding \$400,000 (the **IR Interim Financing Facility**) and creating a priority charge over the Debtor's property to

secure the obligations pursuant to the IR Interim Financing Facility (the **IR Interim Financing Charge**), as appears from the court record.

7. As of the date of this Application, the outstanding balance owing under the IR Interim Financing Facility is \$140,000, plus applicable interest, which amount remains secured by the IR Interim Financing Charge.
8. Pursuant to the Interim Receivership Order, FTI's appointment as Interim Receiver was scheduled to come to an end on September 29, 2025.
9. On September 29, 2025, however, the Court granted the application filed by Fiera seeking the extension of the Interim Receivership Order and extended FTI's mandate as Interim Receiver until October 14, 2025, notably to provide Fiera with proper time to determine whether FTI should be appointed as receiver and complete its then burgeoning analysis as to whether a bankruptcy might impact the value of the Debtor's assets, as appears from the court record.
10. On October 15, 2025, upon reading Fiera's application, the Court issued an order (the **Receivership Order**) appointing FTI as receiver to the Debtor's property and authorizing the Receiver to take possession of said property, which may be described as follows (collectively, the **Property**):
 - a) an immovable facing Boulevard Bécancour, in Bécancour, Province of Québec, known and designated as lot THREE MILLION TWO HUNDRED NINETY-FOUR THOUSAND SIXTY-FOUR (3,294,064) of the Cadastre of Québec, Registration Division of Nicolet (Nicolet 2) with the building erected on it, circumstances and dependencies, and in particular the building bearing number 5500, Marie-Louise-Levasseur Street³, Bécancour, Province of Quebec, G9H 3W3 (the **5500 MLL Property**);
 - b) an immovable known and designated as consisting of the following lots: lot number THREE MILLION TWO HUNDRED NINETY-FOUR THOUSAND NINETY-FIVE (3,294,095) of the Cadastre du Québec, registration division of Nicolet (Nicolet 2) and lot number THREE MILLION TWO HUNDRED NINETY-FOUR THOUSAND NINETY-NINE (3 294 099) of the Cadastre du Québec, registration division of Nicolet (Nicolet 2) with the building erected on it, circumstances and dependencies, and in particular the building bearing number 805, Alphonse-Deshaies Boulevard, Bécancour, Province of Quebec, G9H 2Y8 (the **805 Alphonse-Deshaies Boulevard Property**, collectively with the 5500 MLL Property, the **Immovable Properties**);
 - c) all present and future rents deriving from the leasing of all or part of the Immovable Properties, as well as all insurance indemnities payable under insurance policies covering the Immovable Properties and expropriation indemnities relating to the Immovable Properties; and

³ Formerly known as Bécancour Boulevard.

- d) the universality of the Debtor's movable property, present and future, corporeal and incorporeal, of any nature and type whatsoever and wherever located (the **Movable Property**).
11. Pursuant to the Receivership Order, the Court also, *inter alia*:
- a) authorized the Receiver to exercise all the powers necessary to (a) interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a public call for tenders or private solicitations in order to dispose of the Property; (b) petition the Court for the issuance of a vesting order or other orders necessary to convey the Property free and clear of any liens or encumbrances affecting such Property or for the issuance of an order authorizing the transfer or certain of the rights and interest of the Debtor in any of its agreements, as the case may be, in accordance with Sections 66 (1.1) and 84.1 of the BIA;
 - b) ordered the Receiver to petition the Court for authorization to sell all or any part of the Debtor's Property outside the ordinary course of business, upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances;
 - c) declared that the Receiver and the Receiver's legal counsel (collectively, the **Professionals**) be entitled to the benefit of, and granted a charge, security and hypothec over the Property to the extent of the aggregate amount of \$300,000 as security for professional fees and disbursements incurred in connection with the issuance of the Receivership Order and FTI's appointment and role as Receiver (the **Administration Charge**);
 - d) ordered the Receiver to pay the Debtor's employees' outstanding wages and salaries from the proceeds of the Debtor's assets to the extent and in accordance with Section 81.4 of the BIA;
 - e) ordered that the Receiver provide to Fiera and RBC an allocation of the realization, fees and disbursements attributable to the Debtor's inventory and accounts receivables and the other Property of the Debtor;
 - f) ordered the Receiver to petition the Court for any distribution to Fiera and RBC to seek prior approval;
 - g) declared that the interim receivership is no longer in effect and terminated by the Receivership Order; and
 - h) terminated the IR Administration Charge.
12. In its application for the issuance of the Receivership Order, Fiera provided details on the two-phase SSP contemplated to monetize the Property.
13. This Application, *inter alia*, sets out the conduct of the SSP and its results, namely the Proposed Transactions contemplated by the Proposed Approval Orders.

III. THE SSP

14. Following the issuance by the Court of the Receivership Order, the Receiver launched the SSP on October 16, 2025, with the assistance of FTI Capital Advisors – Canada ULC (**FTI Capital Advisors**), by publishing on its website and transmitting to potentially interested parties the teaser filed in support of this Application as **Exhibit R-5** (the **Teaser**).
15. As appears from the Report, FTI Capital Advisors and the Receiver reached out to 224 potentially interested parties, each of whom was sent the Teaser. These parties included strategic parties operating within the same or related industries as the Debtor, financial investors with experience in manufacturing or industrial sectors, as well as liquidators and auctioneers.
16. The SSP was conducted by the Receiver, with the assistance of FTI Capital Advisors, in accordance with the term sheet available on the Receiver's website, a copy of which is filed in support of this Application as **Exhibit R-6** (the **SSP Term Sheet**).
17. The SSP Term Sheet provided for several key milestones, namely the following:
 - a) transmission by the Receiver on October 16, 2025, of the Teaser and a non-disclosure agreement to potentially interested parties;
 - b) submission of non-binding letters of intent (each, a **LOI**) no later than November 12, 2025 (the **Phase 1 Bid Deadline**);
 - c) selection, for Phase 2 purposes, of one or more non-binding LOIs no later than November 17, 2025;
 - d) submission of binding LOIs no later than December 10, 2025 (the **Phase 2 Bid Deadline**);
 - e) selection of one or more binding LOIs no later than December 12, 2025.
18. Following the transmission of the Teaser, 22 non-disclosure agreements were signed by potentially interested parties, who received access to the virtual data room established by the Receiver for the purposes of the SSP.
19. By the Phase 1 Bid Deadline, multiple non-binding LOIs were received by the Receiver, the key terms of which are summarized in **Appendix A** (*under seal*) to the Report (Exhibit R-4).
20. At the conclusion of Phase 2 of the SSP, namely by the Phase 2 Bid Deadline, the Receiver had received three binding LOIs, which are summarized in **Appendix B** (*under seal*) to the Report (Exhibit R-4).
21. The Receiver, with the assistance of FTI Capital Advisors, extended the deadline to select one or more binding LOIs from December 12, 2025, to December 23,

2025, and again from December 23, 2025, to January 8, 2026, as more fully detailed in the Report.

22. Each time, the Receiver and/or FTI Capital Advisors advised the bidders having submitted a binding LOI of the revised deadline.
23. Following the extensions of the deadline to select one or more binding LOIs, the Receiver initiated negotiations with the various bidders to enhance the consideration offered in their binding LOIs. As a result, the Proposed Purchasers revised their binding LOIs, which were subsequently reviewed by the Receiver.
24. The Receiver notably considered the following criteria to identify the successful offers:
 - a) the amount of the consideration offered, and, if applicable, the proposed form, composition and allocation of same;
 - b) the value of any assumption of liabilities or waiver of liabilities not otherwise accounted for in item (a) above;
 - c) the likelihood of the bidders' ability to close a transaction and the timing thereof; and
 - d) the likelihood of the Court's approval of the offers received.
25. On January 8, 2026, the Receiver, after having consulted Fiera, accepted the Proposed Purchasers' amended offers and advised them that their respective offers had been retained as successful.
26. Following the acceptance of the Proposed Purchasers' offers, the Proposed Purchasers and the Receiver agreed to the terms of definitive agreements, namely, in the case of Canadoil Fittings, the *Asset Purchase Agreement* (the **First APA**) and, in the case of NMG, the *Convention d'achat d'actifs* (the **Second APA**), which agreements were entered into, subject to the Court's approval, on February 6, 2026, and set out the terms and conditions of the Proposed Transactions.
27. The First APA and Second APA are communicated in support of this Application, *under seal*, as **Exhibits R-7** and **R-8**. A redacted copy of the First APA and the Second APA are also communicated herewith as **Exhibits R-7A** and **R-8A**.

IV. THE PROPOSED TRANSACTIONS

28. Pursuant to the Proposed Transactions, the Receiver, in its capacity as receiver to the Property, will sell to the Proposed Purchasers the Purchased Assets, which consist of substantially all of the Debtor's Property used in the operation of its business other than, *inter alia*, (i) all cash and cash equivalents, (ii) all accounts receivable, (iii) all equity interests, (iv) all instruments evidencing claims, liabilities, obligations of the Debtor, (v) all rights and interest of the Debtor under the insurance contracts, insurance policies and insurance plans of the Debtor, any insurance proceeds net of any deductibles and retention recovered by the Debtor

under all other insurance contracts, insurance policies and insurance plans and the full benefit of the Debtor's rights to insurance claims, as well as (vii) the 2024 M20 floor scrubber/sweeper S/N: M20-15178 currently leased by the Debtor from Meridian Onecap Credit Corp and the assets leased by the Debtor from RBC under agreements 201000077175 and 201000086443, including 3 × 2023 HELI CPD100-GB2DLi forklifts (S/N: 051003D4077; 051003D4661; 051003D4662), and their respective underlying leases, finance leases or similar agreements, in accordance with Section 5.5 of the First APA.

29. Specifically, pursuant to the proposed transaction with Canadoil Fittings, and as further described in the First APA:
- a) The Receiver, in its capacity as receiver to the Property of the Debtor, will sell to Canadoil Fittings the Canadoil Fittings Purchased Assets;
 - b) Canadoil Fittings covenants to enter into a Temporary Access and Storage Agreement with NMG and the Receiver before or on closing whereby Canadoil Fittings is to, *inter alia*, remove, at its sole cost and expense, and at the latest six months from closing, all Movable Assets stored at 5500 MLL Property; and
 - c) The consideration for the Canadoil Fittings Purchased Assets will be satisfied by Canadoil Fittings by way of a cash amount paid at closing, minus a deposit already made in the amount of ten percent of the purchase price, which will be applied against the purchase price in accordance with Section 2.2.3 of the First APA; and
 - d) The environmental obligations arising from the 805 Alphonse-Deshaies Boulevard Property will be assumed by Canadoil Fittings.
30. Pursuant to the proposed transaction with NMG, and as further described in the Second APA:
- a) The Receiver, in its capacity as receiver to the Property of the Debtor, will sell to NMG the 5500 MLL Property;
 - b) Certain of the Movable Assets which form part of the Canadoil Fittings Purchased Assets, are subject to the above-mentioned Temporary Access and Storage Agreement (referred to as "*entente d'entreposage*" in the Second APA) whereby, *inter alia*, NMG will provide Canadoil Fittings with the right to store certain of the Movable Assets at the 5500 MLL Property until, at the latest, six months from closing;
 - c) The consideration for the 5500 MLL Property will be satisfied by NMG by way of a cash amount paid at closing, minus a deposit already made in the amount of ten percent, which will be applied against the purchase price in accordance with Section 3.2.2 of the Second APA; and

- d) The environmental obligations arising from the 5500 MLL Property will be assumed by NMG.
31. The Proposed Transactions, as well as the First and Second APAs, are subject only to the execution of the Temporary Access and Storage Agreement referenced above and to the approval of the Court and the issuance of orders substantially in the form of the Proposed Approval Orders (Exhibits R-1 and R-2).
32. As appears from the Report (Exhibit R-4), the offers forming the basis of the Proposed Transactions were the best offers received pursuant to the SSP and based on the criteria hereinabove mentioned at paragraph 17. The Receiver thus recommends the approval of the Proposed Transactions.
33. In particular, and as further appears from the Report, the Proposed Transactions should be approved for the following reasons:
- a) the SSP was conducted by the Receiver and FTI Capital Advisors in accordance with the SSP Term Sheet, in a fair, robust, transparent and efficient manner aimed at maximizing value for all stakeholders, all in consultation with Fiera. RBC's security interests cover only a portion of the Movable Property forming part of the Purchased Assets;
 - b) the SSP directly targeted the purchasers most likely to express an interest in and purchase the Debtor's Property, and further canvassing of the market would be unlikely to result in the identification of new prospective purchasers that would create greater value for stakeholders;
 - c) the purchase price under each of the Proposed Transactions is fair and reasonable, and any additional liquidation efforts for the Purchased Assets would not reliably yield a realization value higher than that offered under the Proposed Transactions. In this regard, the Receiver further notes that the number and substance of the offers received by the Phase 1 and Phase 2 Bid Deadlines demonstrate the reasonableness of the consideration offered under the Proposed Transactions, as appears from Appendices A and B of the Report (*under seal*);
 - d) the Secured Creditors of the Debtor support the Proposed Transactions; and
 - e) The Receiver is of the view that the Proposed Transactions are in the best interests of the Debtor's stakeholders, notably because the Receiver is satisfied that the SSP was comprehensive, and that no superior alternatives emerged despite diligent efforts or could emerge from a new solicitation process.
34. It is therefore respectfully submitted that the Proposed Transactions should be approved and that orders substantially in the form of the Proposed Approval Orders (Exhibits R-1 and R-2) should be issued.

V. THE DEBTOR'S FORMER EMPLOYEES

35. In parallel with the conduct of the SSP, and with a view to compensating those former employees of the Debtor with priority claims in an expedited and efficient fashion, a so-called "reverse" claims' process was launched and implemented by the Receiver.
36. Pursuant to this process, the Receiver submitted a notice to 94 known and identified former employees of the Debtor quantifying their claims based on all information available and giving them until November 10, 2025, to contest the amount of the claim contained therein.
37. As of the date of this Application, three former employees of the Debtor have submitted contestation notices pursuant to which they asserted additional claims in excess of the claims for which they may be entitled to priority payment under section 81.4 of the BIA.
38. Given that the proceeds to be obtained from the Proposed Transactions will not be sufficient to make any distribution to the Debtor's former employees in excess of their priority claims, the Receiver does not intend to adjudicate the contestation notices it has received.
39. Pursuant to paragraph 91 of the Receivership Order, the Receiver has already paid to the Debtor's former employees a portion of their outstanding wages from funds held in its trust account, being proceeds from the sale of a portion of the Debtor's assets (inventory) and collection of accounts receivable.
40. On February 19, 2026, the Receiver, in collaboration with Nethris payroll services, initiated the payment to the Debtor's former employees of the outstanding wages and salaries from the proceeds of the Debtor's current assets in its possession in accordance with Section 81.4 of the BIA, as well as paragraph 91 of the Receivership Order. The Receiver is informed by Nethris payroll services that the payments will be received by the former employees on February 26, 2026, thereby satisfying in full priority claims under section 81.4 of the BIA.
41. With respect to the portion of the claims of the Debtor's former employees that do not qualify as priority claims under section 81.4 of the BIA, but may be subject to sections 81.5 or 81.6 of the BIA as they relate to contributions collected by the Debtor for remittance to its employees' pension plan, the Receiver will pay said amounts from the proceeds of the Proposed Transactions.
42. Furthermore, the Receiver intends to register the employees with the Wage Earner Protection Program and to send them a letter informing them of same and advising them of the process for submitting their claims for the outstanding balance of their claims.

VI. OTHER RELIEF SOUGHT

43. In addition to the Approval and Vesting Orders relating to the Proposed Transactions, the Receiver seeks the orders described in this section.

A. THE DISTRIBUTION ORDERS

44. As part of the Proposed Approval Orders sought (Exhibit R-1 and R-2), the Receiver is also seeking orders from this Court to partially distribute the net proceeds from the Proposed Transactions.

45. The Receiver is not seeking an order at this stage to distribute the entirety of the net proceeds from the Proposed Transactions, given that all potential priority claims are not known as of this Application. That said, the Receiver intends to seek such a final distribution order in the very near future.

46. The Proposed Approval Orders provide, *inter alia*, that:

a) upon issuance of the Receiver's certificates in respect of the Proposed Transactions, (i) the Purchased Assets shall vest in Canadoil Fittings and NMG and (ii) all security interests, charges, hypothecs and other encumbrances (the **Encumbrances**), except certain permitted Encumbrances, where applicable, shall be released and discharged;

b) all Encumbrances released and discharged in respect of the Proposed Transactions shall attach to the net proceeds of such Transactions (the **Net Proceeds**) with the same priority as they had with respect to the Purchased Assets;

c) the Net Proceeds shall be remitted to the Receiver and partially distributed to Fiera, with any secured creditor being unaffected by this distribution, as a sufficient portion of the Net Proceeds will be retained by the Receiver following the proposed partial distribution.

47. The Receiver has caused searches to be conducted in the land registry, Nicolet land registration division (Nicolet 2), and the Register of Personal and Movable Real Rights in connection with the Purchased Assets, as appears from the index of immovables (the **Index**) communicated herewith as **Exhibit R-9** and from the extract from the Register of Personal and Movable Real Rights communicated herewith as **Exhibit R-10**.

48. In anticipation of the hearing on this Application, the Receiver will obtain an independent opinion from its legal counsel confirming that the security granted in favour of Fiera over the Purchased Assets is valid, enforceable, and opposable to third parties.

49. Based on the searches conducted (Exhibits R-9 and R-10) and subject only to the charges approved by this Court as part of these proceedings, Fiera holds first-ranking security on the net proceeds that it is to receive.

50. The distribution contemplated in the Proposed Approval Orders will therefore allow the Debtor to partially reimburse the amounts owed to Fiera, including with regard to the IR Interim Financing Facility.
51. Based on the foregoing, the Receiver is of the view that Fiera has valid entitlement to such distribution and that no other creditors will be prejudiced by the proposed distribution.
52. As mentioned above, the Receiver intends to seek a final distribution order in the very near future in connection with the balance of the Net Proceeds.
53. Furthermore, considering that substantially all of Canadoil's assets will be sold under the Proposed Transactions, the Receiver intends, pursuant to the power conferred upon it under paragraph 75.22 of the Receivership Order, to cause the Debtor to be assigned into bankruptcy following the issuance of orders substantially in the form of the Proposed Approval Orders, as applicable.

B. THE PROPOSED TAXATION AND DISCHARGE ORDER

54. Pursuant to Rule 79 of the Rules, an interim receiver must apply to the Court for taxation of accounts and discharge after giving notice in the prescribed form to (a) the debtor, (b) every creditor, and (c) the Division Office.
55. In the present case, the Interim Receiver gave the required notice on December 10, 2025 and did not receive any notice of objection pursuant to Rule 80 of the Rules. A copy of the notice is communicated herewith as **Exhibit R-11**.
56. Accordingly, pursuant to Rule 81 of the Rules, the Interim Receiver's accounts are deemed to have been taxed and the Interim Receiver is deemed to be discharged.
57. The Proposed Taxation and Discharge Order (Exhibit R-3) seeks to confirm this status, as per Rule 79 of the Rules. It is therefore submitted that the Proposed Taxation and Discharge Order is reasonable in the circumstances and should be issued.

C. SEALING ORDER

58. The Receiver respectfully submits that it is appropriate for Appendices A and B of the Report (Exhibit R-4), as well as the First and Second APAs (Exhibits R-7 and R-8), to be kept strictly confidential and filed under seal until closing of the Proposed Transactions.
59. These sealing orders are justified given the commercially sensitive and confidential nature of the information contained in the documents at issue.
60. More particularly, the information in Appendices A and B of the Report and the First and Second APAs pertains to offers received from third parties in the context of the SSP and to the Proposed Transactions, which information should not be disclosed prior to the closing of the Proposed Transactions.

D. **EXECUTION NOTWITHSTANDING APPEAL**

61. Given the nature of this Application and the grounds set forth above, the benefits of completing the sale of the Purchased Assets as soon as possible, as well as the urgency of closing the Proposed Transactions in light of the Debtor's absence of liquidity, the Receiver submits that it is justified in requesting that any orders rendered in connection with this Application be enforceable notwithstanding any appeal.

VII. **CONCLUSION**

62. In light of the foregoing, the Receiver respectfully submits that the relief sought in this Application should be granted and that orders substantially in the form of the Proposed Approval Orders (Exhibits R-1 and R-2) and the Proposed Taxation and Discharge Order (Exhibit R-3) should be issued.

FOR THESE REASONS, MAY IT PLEASE THE COURT:

GRANT the present *Application for the Issuance of Approval and Vesting Orders and an Order Confirming the Taxation of Accounts and the Discharge of the Interim Receiver*;

ISSUE orders substantially in the form of the proposed approval and vesting orders communicated in support hereof as Exhibits R-1 and R-2, as well as the proposed taxation and discharge order communicated in support hereof as Exhibit R-3;

THE WHOLE without legal costs, save in case of contestation.

Montréal, February 20, 2026

Norton Rose Fulbright Canada LLP

NORTON ROSE FULBRIGHT CANADA LLP

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Our reference: 1001369003

AFFIDAVIT

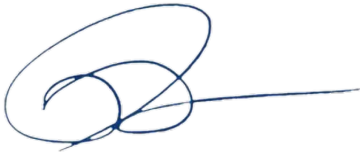
I, the undersigned, Martin Franco, duly authorized representative of FTI Consulting Canada Inc., having my professional domicile at 1000, Sherbrooke St W, Suite 915, in the city and district of Montréal, province of Québec, solemnly declare that all the facts alleged in the present *Application for the Issuance of Approval and Vesting Orders and an Order Confirming the Taxation of Accounts and the Discharge of the Interim Receiver* are true.

AND I HAVE SIGNED



MARTIN FRANCO

SOLEMNLY DECLARED before me by technological means, this February 20, 2026. The Affiant is in the city of Baie St-Paul and the Commissioner of Oaths is in the city of Montréal.



Commissaire à l'assermentation pour le Québec

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

N°: 500-11-066105-251

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-and-

ROYAL BANK OF CANADA

-and-

GARDIUM SÉCURITÉ INC.

-and-

**ÉLECTRICITÉ & CONTRÔLE
J. LABONTÉ INC.**

Impleaded Parties
(Secured Creditors)

-and-

NOUVEAU MONDE GRAPHITE INC.

-and-

CANADOIL FITTINGS INC.

Impleaded Parties
(Proposed Purchasers)

-and-

**THE REGISTRAR FOR THE REGISTER
OF PERSONAL AND MOVABLE REAL
RIGHTS (QUÉBEC)**

-and-

**THE LAND REGISTRAR FOR THE
LAND REGISTRY DISTRICT OF
NICOLET (NICOLET 2)**

Impleaded Parties

LIST OF EXHIBITS

(In support of the *Application for the Issuance of Approval and Vesting Orders and of an Order Confirming the Taxation of Accounts and the Discharge of the Interim Receiver*)

- Exhibit R-1:** First Proposed Approval Order;
- Exhibit R-1A:** Redline between the First Proposed Approval Order (Exhibit R-1) and the Liaison Committee of the Barreau de Montréal with the Commercial Division of the Court for the District of Montreal's model order;
- Exhibit R-2:** Second Proposed Approval Order;
- Exhibit R-2A:** Redline between the Second Proposed Approval Order (Exhibit R-2) and the Liaison Committee of the Barreau de Montréal with the Commercial Division of the Court for the District of Montreal's model order;
- Exhibit R-3:** Proposed Taxation and Discharge Order;
- Exhibit R-4:** Receiver's Report (Appendices A and B *under seal*);
- Exhibit R-5:** Teaser;
- Exhibit R-6:** SSP Term Sheet;
- Exhibit R-7:** First APA, *under seal*;
- Exhibit R-7A:** First APA, redacted;
- Exhibit R-8:** Second APA, *under seal*;
- Exhibit R-8A:** Second APA, redacted;
- Exhibit R-9:** Index;
- Exhibit R-10:** Extract from the Register of Personal and Movable Real Rights;
- Exhibit R-11:** Notice pursuant to Rule 79.

Montréal, February 20, 2026

Norton Rose Fulbright Canada LLP

NORTON ROSE FULBRIGHT CANADA LLP

M^{tres} Guillaume Michaud, Charlotte Dion and
Guillaume Roux-Spitz

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Our reference: 1001369003

NOTICE OF PRESENTATION

TAKE NOTICE that the attached *Application for the Issuance of Approval and Vesting Orders and an Order Confirming the Taxation of Accounts and the Discharge of the Interim Receiver* will be presented for adjudication before the Honourable Luc Morin, S.C.J., sitting in the Commercial Division of the Superior Court of Québec, at the Courthouse of Montreal located at 1 Notre-Dame Street East, Montreal, Province of Quebec, H2Y 1B6, on **February 24, 2026 at 8:45 a.m., in Room 16.10.**

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, February 20, 2026

Norton Rose Fulbright Canada LLP

**NORTON ROSE FULBRIGHT CANADA
LLP**

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Our reference: 1001369003

NO.: 500-11-066105-251

**SUPERIOR COURT
DISTRICT OF MONTREAL**

**IN THE MATTER OF THE RECEIVERSHIP OF:
CANADOIL FORGE LTD.**

Debtor

-and-

FTI CONSULTING CANADA INC.

Receiver / Applicant

-and-

FIERA PRIVATE DEBT FUND VI LP ET AL

Impleaded Parties (Secured
Creditors)

-and-

NOUVEAU MONDE GRAPHITE INC. ET AL

Impleaded Parties (Proposed
Purchasers)

-and-

**THE REGISTRAR FOR THE REGISTER OF PERSONAL
AND MOVABLE REAL RIGHTS (QUÉBEC) ET AL**

Impleaded Parties

**APPLICATION FOR THE ISSUANCE OF APPROVAL
AND VESTING ORDERS AND AN ORDER CONFIRMING
THE TAXATION OF ACCOUNTS AND THE DISCHARGE
OF THE INTERIM RECEIVER**

ORIGINAL

BO-0042

1001369003

**Mtres Guillaume Michaud, Charlotte Dion and
Guillaume Roux-Spitz
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