



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-25-00743136-00CL

DATE: May 4, 2026

NO. ON LIST: 2

TITLE OF PROCEEDING: SHAW-ALMEX INDUSTRIES LIMITED et al

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

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**For Defendant, Respondent, Responding Party:**

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## **ENDORSEMENT OF JUSTICE J. DIETRICH:**

- [1] The Monitor seeks an order (i) extending the stay of proceedings up to and including August 31, 2026 (the “**Extended Stay Period**”); (ii) modify the sealing order previously granted by this Court; and (iii) relieving the Monitor and the Applicants of any obligations to preserve and protect the Shaw Property (as defined below) and authorizing the Monitor or the Applicants to destroy the Shaw Property, provided that such relief and authorization shall be of no effect prior to May 18, 2026.
- [2] Defined terms used but not otherwise defined herein have the meaning provided in the factum of the Monitor filed for use on this motion.
- [3] Mr. Wadden on behalf of Mr. Shaw appeared today but did not raise any opposition with respect to the relief sought, including the document destruction related relief.
- [4] Mr. Muntu appeared as self-represented. The Monitor advised that Mr. Muntu was employed by SAIL’s Indonesian subsidiary. Mr. Muntu expressed his concern that matters in that subsidiary be wound up in a fair way. There is no relief before me today in this regard, however, the Monitor remains in discussions with Mr. Muntu.
- [5] In support of this motion, the Monitor filed its Seventh Report to Court dated April 30, 2026 and a confidential supplement the Seventh Report dated May 1, 2026 (the “**Seventh Supplement**”).
- [6] Previously, on July 18, 2025, the Court entered an Approval and Vesting Order that resulted in the Applicants selling substantially all of their business pursuant to a transaction that closed on August 27, 2025. Since then, SAIL has not had an operating business or any employees.
- [7] The stay of proceedings is set to expire on May 16, 2026. The proposed Stay Extension Order seeks to extend the stay of proceedings to August 31, 2026. Pursuant to s. 11.02(2) of the CCAA, this Court is empowered to extend the stay of proceedings granted to a debtor company. The Court must consider whether: (a) the order sought is appropriate in the circumstances; and (b) the applicant has been acting in good faith and with due diligence. The requested extension is intended to provide the Applicants with the breathing room required to resolve remaining matters, including concluding matters related to the Minutes of Settlement and making decisions, to the extent possible, with respect to the dissolution, liquidation, or abandonment of the Applicants’ subsidiaries. The Monitor expects to bring a motion seeking to terminate these CCAA proceedings within the next few months, and by no later than the expiry of the Extended Stay Period. Accordingly, the requested stay extension is approved.
- [8] In connection with the Approval and Vesting Order (as amended), the Court sealed:
- (a) Confidential Exhibit 1 to the affidavit of Andrew Hustrulid sworn July 13, 2025 (the “**Confidential Exhibit**”), which contained an unredacted copy of the Asset Purchase Agreement; and
  - (b) the Confidential Supplement to the Third Report of the Monitor dated July 17, 2025 (the “**Third Supplement**”, and together with the Confidential Exhibit, the “**Sealed Materials**”).
- [9] The Third Supplement discussed (i) the bids received for the Applicants’ business (including the names of the bidders (the “**Bidder Names**”)); (ii) the confidential terms of the Asset Purchase Agreement; and (iii) the Monitor’s commentary on the confidential terms of the Asset Purchase Agreement. In the

Confidential Supplement, the Monitor provided an undertaking to unseal the Sealed Materials as soon as practicable after the occurrence of certain events.

- [10] The events contemplated in the Third Supplement have now occurred. There are still, however, certain ancillary matters that remain outstanding as set out in the Seventh Supplement. The Monitor expects that such ancillary matters will be completed in the near term. In the circumstances, I am satisfied the Sealed Materials and the Seventh Supplement are to remain sealed pending further Order of the Court which is to be sought by the Monitor no later than August 31, 2026, or such later date as the Court may order. I am not prepared to grant a permanent sealing order in respect of the Bidder Names at this time. The Monitor may, on further evidence, renew that request in connection with the hearing contemplated above.
- [11] On December 4, 2025, the Applicants, Global Holdings, SAOL, RBC, Mr. Timothy Shaw, and Mrs. Pamela Shaw entered into minutes of settlement that, amongst other things, settled various disputes amongst the parties. The Court approved the Minutes of Settlement on December 4, 2025. Pursuant to the Minutes of Settlement, Global Holdings transferred the shares of Real Holdings to SAIL, which indirectly transferred title to certain real property in Spain to SAIL. This transfer closed in or around February 25, 2026.
- [12] Certain other actions contemplated by the Minutes of Settlement have not been completed. One of the outstanding actions relates to discussing a process by which the documents of Global Holdings and SAOL and the personal property of Mr. Timothy Shaw and Mrs. Pamela Shaw that are in SAIL's possession (such documents and property, which may also be in the possession or control of the Monitor or the Purchaser, the "Shaw Property") can be delivered to their owners. The Minutes of Settlement set an outside date of 45 days from the date of the Minutes of Settlement (i.e., by January 18, 2026) to complete this action.
- [13] Despite the Monitor following up on multiple occasions, no protocol for dealing with the Shaw Property has been advanced. The Monitor cannot indefinitely hold the Shaw Property, nor should it be expected to. Accordingly, the Monitor seeks this Court's authorization to begin disposing of the Shaw Property in any method that it considers reasonable on or after May 18, 2026, to the extent that the Shaw Property is still in the Monitor's possession. May 18, 2026, would provide a further two weeks after the hearing date to resolve matters related to the Shaw Property. As noted above, Mr. Wadden does not object to this relief.
- [14] This Court has previously used its authority under s. 11 of the CCAA to resolve involuntary bailment issues: see *Pride Group Holdings Inc. et al.*, 2025 ONSC 357 at paras 29 to 32. In the circumstances, I am satisfied that such relief is an appropriate, incremental exercise of the discretion of this Court under section 11 of the CCAA.
- [15] Order to go in the form signed by me this day.

Date: May 04, 2026



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Justice J. Dietrich