ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000 **DATE: July 29, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: NUNAVUT IRON ORE, INC et al v. CANADIAN IMPERIAL BANK OF COMMERCE et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

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ENDORSEMENT OF JUSTICE STEELE:

[1] The applicant brings a motion for the granting of an order, among other things, approving the CRO Engagement Letter to engage Mr. Aziz as the Chief Restructuring Officer (“CRO”), and the proposed CRO fees and charges.

[2] No one objects to the order sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicants’ factum.

[4] I am satisfied that the relief sought should be granted.

[5] The secured creditors, the Debtors, the DIP Lender, and the Monitor all support the proposed CRO appointment. The proposed CRO was selected following a process conducted by the Monitor that had been agreed upon by the Debtors, EDC and the Senior Secured Lenders. The Monitor confirms that the process for the CRO selection was fair and reasonable.

[6] Under section 11 of the CCAA, the Court has jurisdiction to make such an order and has on numerous prior occasions: See for example, *Boreal Capital Partners Ltd et al (Re)*, 2021 ONSC 7802, *JTI-Macdonald Corp., Re*, 2019 ONSC 1625, and *The Cannabist Company Holdings Inc. et al*, 2026 ONSC 2063, at paras. 17-21.

[7] In determining whether to approve the appointment of a CRO, Courts have considered numerous factors, including the following:

(a) The complexity of the debtor's business and of the CCAA proceeding;

(b) Whether a CRO would assist the existing management team in operating the debtor's business;

(c) Whether the process for selecting the CRO was fair and appropriate;

(d) Whether the proposed CRO has industry knowledge, is independent from stakeholders, and has a significant reputation and restructuring expertise;

(e) Whether the costs associated with the appointment and work of the proposed CRO are reasonable; and

(f) Whether the Monitor supports the appointment.

[8] As noted in para. 27 of the applicants' factum consideration of the above factors leave no doubt that it is appropriate for the court to approve the appointment of the CRO in the instant case.

[9] Blue Tree and Mr. Aziz have represented and warranted that they have the necessary knowledge, experience and skill to carry out the CRO Mandate, and that they will act honestly, in good faith and in a professional, competent and diligent manner in fulfilling the CRO Mandate. Mr. Aziz has acted as CRO in numerous CCAA proceedings, including *Walter Energy Canada Holdings Inc.* and *JTI-Macdonald Corp.* (2019). He is highly experienced and well-qualified for the role of CRO.

[10] The process for selecting the CRO was fair, transparent and led by the Monitor. The Monitor supports the appointment and reports that the terms of the CRO Engagement Letter are otherwise reasonable and consistent with comparable engagements.

[11] The Debtors' operations are complex and require significant time and expertise to manage effectively. They operate a large-scale remote Arctic mining operation with about 1200 employees and numerous stakeholders. The Debtors are of the view that a CRO could take on helpful roles in connection with the CCAA proceedings, including engaging with stakeholders, and supporting a SISP, the anticipated next major step in this proceeding. With the assistance of the CRO, management capacity will be freed up so that the Debtors can focus on their mining operations.

[12] The compensation for BlueTree consists of: (a) a Work fee of $100,000 per month; and (b a Success Fee payable on closing or implementation of a Transaction, comprising a base component of US$500,000 plus a Tiered Success Fee. BlueTree's fees and disbursements are also secured by two charges: the CRO Fee Charge, which ranks *pari passu* with the Administration Charge, and the CRO Tiered Success Fee Charge, which ranks subordinate to the existing Charges and Encumbrances.

[13] Pursuant to s. 11.52(1) of the CCAA, on notice to affected secured creditors, "the court may make an order declaring that all or part of the property of a debtor company is subject to a security or charge – in an amount that the court considers appropriate – in respect of the fees and expenses of ... any financial, legal or other experts engaged by the company for the purpose of proceedings under this Act". Subsection 11.52(2) of the CCAA permits the Court to order that such a charge rank in priority over the claims of any secured creditor.

[14] The Court set out the following factors for the Court to consider in determining whether to approve a charge under s. 11.52 of the CCAA in *RE Canwest Publishing Inc.*, 2010 ONSC 222 at para. 54:

(a) The size and complexity of the business being restructured;

(b) The proposed role of the beneficiaries of the charge;

(c) Whether there is unwarranted duplication of roles;

(d) Whether the quantum of the proposed charge appears fair and reasonable;

(e) The position of the secured creditors likely to be affected by the charge; and

(f) The position of the Monitor.

[15] For the reasons set out at paras 34-42 of the applicants' factum, I am satisfied that the *Canwest* factors weigh in favour of granting the CRO Fee Charge and the CRO Tiered Success Fee Charge. Among other things, the US$100,000 per month Work Fee is consistent with the rate previously approved by Courts for Mr. Aziz's CRO engagements and is consistent with market rates for someone with comparable experience. The Success Fee and Tiered Success Fee structure aligns BlueTree's incentives with those of the stakeholders. All the secured creditors impacted by the proposed charges were served with notice of the motion. They support the terms of the CRO Engagement Letter, the CRO Mandate and the proposed charges. The Monitor also supports the relief sought, including the proposed charges.

[16] Order to go in the form signed by me today, with immediate effect.

Date: Jul 29, 2026

Justice J. Steele