Court File No. CV-25-00740088-00CL

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 CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.

Applicants

FACTUM OF THE APPLICANTS

April 1, 2025

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Tel: (514) 397-6495
Email: ddvu@stikeman.com

Guy P. Martel
Tel: (514) 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Tel: (514) 397 3279
Email: MCelikaksoy@stikeman.com

Lawyers for the Applicants

TO: THE SERVICE LIST

PART I - OVERVIEW

1. ClearPier Acquisition Corp. ("**CPAC**"), and 1000238820 Ontario Inc. ("**Ontario Inc**.", and collectively, the "**Applicants**") seek protection from their creditors and certain other ancillary relief pursuant to an order (the "**Initial Order**") made under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), substantially in the form of the draft order attached to the Application Record at Tab 3.

2. The Applicants are Canadian holding companies that operate through four wholly owned operating subsidiaries (the "**CPAC Operating Subsidiaries**", and together with the Applicants the "**CPAC Group**"):

(a) Cygobel Media Ltd. ("**Cygobel**"), a corporation incorporated under the laws of Israel;

(b) KPM Technologies Ltd. ("**KPM**"), a corporation incorporated under the laws of Israel;

(c) Pesto Harel Shemesh Ltd. ("**Pub Plus**"), a corporation incorporated under the laws of Israel; and

(d) HangMyAds Lda. ("**HMA**"), a corporation incorporated under the laws of Portugal.

3. The CPAC Operating Subsidiaries, whose shares and businesses were acquired by CPAC in 2022 as part of its expansion strategy, are premier advertising companies specialized in performance app marketing, including user acquisition and engagement, who use advanced user acquisition strategies such as targeted advertising and dynamic bidding in order to help customers reach high-quality users and drive app growth.

4. For the reasons set out in the Shah Affidavit, for the past few years, the Applicants have been experiencing financial difficulties, as a result of a variety of factors, including the "explosion" of the "pandemic bubble" (as the global effects of the COVID-19 pandemic began to

faze out), the downturn in the cryptocurrency markets in which several clients of the CPAC Operating Subsidiaries operated in, and the rise of interest rates which contributed to the CPAC Group's operating costs.[1]

5. On November 15, 2023, Export Development Canada ("**EDC**"), who provided to CPAC the financing to fund its expansion strategy and acquisition of the shares and businesses of the CPAC Operating Subsidiaries, delivered a reservation of rights letter to CPAC asserting certain defaults under the credit agreement entered into between EDC and CPAC in 2022 (the "**EDC Credit Agreement**"), and on February 27, 2024, EDC, through counsel, delivered to CPAC a letter demanding repayment of all amounts owing to it, as well as a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada).[2]

6. On March 6, 2025, EDC filed an application seeking the appointment of Richter Inc. as receiver of all of the assets, undertaking and property of the Applicants, including their shares in the CPAC Operating Subsidiaries (the "**Receivership Application**").[3]

7. Nevertheless, the Applicants and EDC have continued their discussions over the course of the past few weeks and, despite the filing by EDC of its Receivership Application, the parties have now agreed on an alternative path going forward, which includes the commencement of the present CCAA application and the conduct of a sale and investment solicitation process ("**SISP**"), with KPMG Finance inc. ("**KPMG**") acting as sale advisor (the "**Sale Advisor**").[4]

8. In order to maximize the chances of success of the SISP, the Applicants have also agreed, further to their discussions with EDC, for the SISP to be conducted in respect of all of the business and assets of the CPAC Group, as well as that of their affiliated entities, ClearPier

[1] The Affidavit of Jignesh Shah sworn March 31, 2025 (the "**Shah Affidavit**") at para 53, Tab 2 of the Applicants' Application Record dated March 31, 2025 (the "**Application Record**").
[2] *Ibid* at para 43.
[3] *Ibid* at paras. 10 and 62.
[4] *Ibid* at paras. 11 and 63.

Performance Inc. and Media Quest Group Limited, whose respective businesses are complementary to those of the CPAC Group (collectively, the "**SISP Targets**").[5]

PART II - FACTS

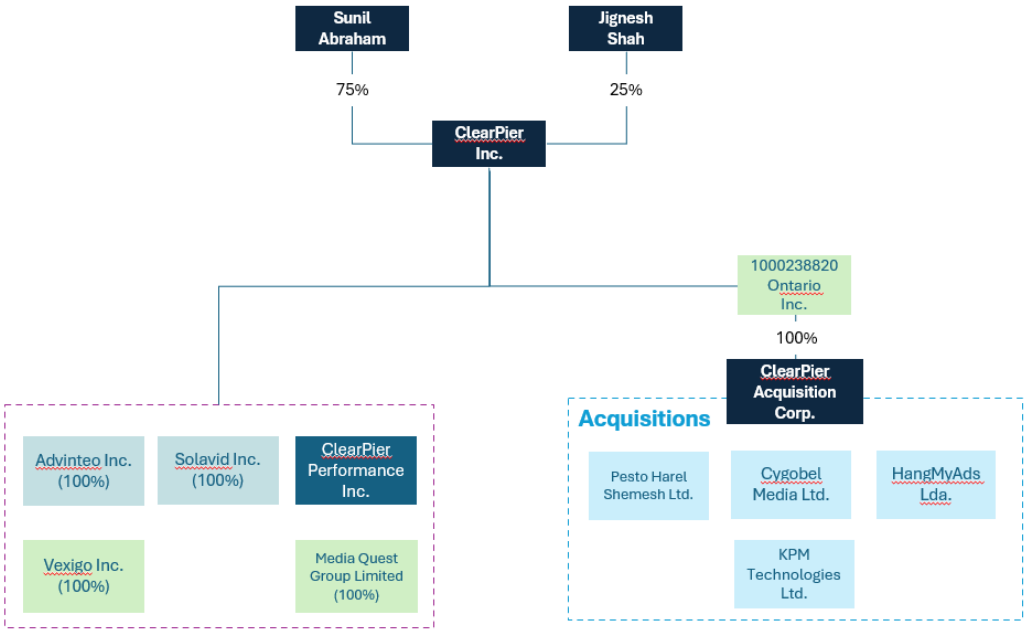
9. The facts with respect to this application are briefly summarized below and more fully set out in the Shah Affidavit. All capitalized terms used herein but not otherwise defined have the meaning given to them in the Shah Affidavit.

A. CORPORATE STRUCTURE

10. The Applicants are holding companies incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B. 16, with their registered office at 20 Richmond Street East, 6th Floor, Toronto, Ontario. [6]

11. As appears from the organizational chart below, Mr. Shah and Mr. Abraham are the ultimate indirect holders of the shares of CPAC Group, as well as those of their affiliated companies reflected on the left-hand side of the organizational chart (who are not subject to these proceedings). [7]

[5] *Ibid* at para. 12.
[6] *Ibid* at paras. 14 and 15.
[7] *Ibid* at paras. 13 and 15.



12. The Applicants have no material operations of their own, as they operate through the CPAC Operating Subsidiaries, Cygobel, KPM, Pub Plus and HMA.[8]

B. EMPLOYEES

13. The Applicants do not have any employee of their own, since, as previously mentioned, they operate through the CPAC Operating Subsidiaries, who, in turn, employ a total of 61 employees located in Israel and Portugal. Some of these employees provide however various services, including accounting services to the Applicants.

14. As at February 28, 2025, the CPAC Operating Subsidiaries employed/contracted a total of 57 full-time and 4 part-time non-unionized employees.[9]

[8] *Ibid* at para 16.
[9] *Ibid* at paras. 36-38.

C. THE CPAC GROUP'S FINANCIAL POSITION

(i) Assets and Liabilities

15. As at December 31, 2024, the assets of the CPAC Group, on a consolidated basis, were approximately US$51,808,140.[10]

16. As at December 31, 2024, the liabilities of the CPAC Group, on a consolidated basis, had an unaudited book value of approximately US$75,110,823 which consisted of approximately US$18,975,892 in current liabilities and US$56,134,931 in non-current liabilities.[11]

17. As such, as at December 31, 2024, at book value, CPAC Group's total liabilities exceeded its total assets by US$23,302,682.

D. THE CPAC GROUP'S DEBT STRUCTURE

(i) EDC Financing

18. On September 8, 2022, CPAC entered into the EDC Credit Agreement for the financing of CPAC's international acquisition and expansion strategy, through which CPAC acquired the shares in Cygobel, KPM, Pub Plus and HMA.[12]

19. In the aggregate, EDC advanced $30.5 million and US$34.9 million to CPAC, secured by the assets of CPAC, Ontario Inc., Pub Plus, Cygobel, KPM, and the shares of HMA.[13]

20. EDC further holds unsecured guarantees from other affiliated companies of CPAC: ClearPier Inc., ClearPier Performance Inc., Solavid Inc., Advinteo Inc., Vexigo Inc, and Media Quest Group Limited.[14]

---

[10] *Ibid* at para. 40.
[11] *Ibid* at para. 41.
[12] *Ibid* at para. 43.
[13] *Ibid* at paras. 44 and 45.

21. EDC is the Applicants' most important creditor, as well as their only secured creditor.[15]

22. The remainder of the CPAC Group's liabilities are unsecured.[16]

E. THE CPAC GROUP'S FINANCIAL DIFFICULTIES

23. CPAC implemented its expansion strategy and acquisition of the CPAC Operating Subsidiaries in 2022, at a time when the digital media advertising market was significantly profitable.[17]

24. However, in the year following such acquisitions, the CPAC Group's revenues began to decrease, while the costs of goods sold (media costs) began to increase.[18]

25. Over the past year, although some of the CPAC Operating Subsidiaries have recorded a positive EBITDA, on a consolidated basis, the EBITDA recorded for the entire CPAC Group was either nil or was negative.[19]

26. The global revenues that are currently generated by the CPAC Group are simply insufficient to cover its ongoing financial obligations, including towards EDC to whom, as previously mentioned, is owed in excess of approximately $36 million and US$40 million pursuant to the EDC Credit Agreement. Overdue scheduled interest and principal payments are in excess of $11,000,000 and US$11,000,000.[20]

27. The Applicants are insolvent as a result of their inability to meet their obligations as they become due, particularly with respect to the payment of their debt obligations, and the

---

[14] *Ibid* at para. 46 and 47.
[15] *Ibid* at para. 48.
[16] *Ibid* at paras. 49-51.
[17] *Ibid* at para. 52.
[18] *Ibid* at para. 53.
[19] *Ibid* at para. 54.
[20] *Ibid* at para. 55.

aggregate amount of its outstanding indebtedness is well in excess of the $5 million threshold set out in the CCAA.[21]

F. THE PRE-FILING RESTRUCTURING EFFORTS

28. On November 15, 2023, EDC delivered to CPAC a reservation of rights letter asserting certain defaults thereunder, which was followed, on February 27, 2024, by a demand letter and Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.[22]

29. Since then, the Applicants have been in discussion with EDC and its advisors to find a global solution that would allow the payment of their indebtedness towards EDC and the preservation of the CPAC Group's operations as a going concern.[23]

30. On April 8, 2024, CPAC, together with the other guarantors under the EDC Credit Agreement, executed a first Standstill Agreement with EDC, pursuant to which, *inter alia*, the parties thereunder agreed that CPAC, with the assistance of a financial advisor, would solicit term sheets for an equity investment that would allow the repayment of EDC's indebtedness.

31. On August 21, 2024, CPAC, together with the other guarantors under the EDC Credit Agreement, executed a second Standstill Agreement with EDC pursuant to which, *inter alia*, the parties thereunder agreed that: (i) CPAC, with the assistance of its financial advisor, would pursue the solicitation of term sheets for an equity investment and (ii) CPAC would also engage another financial advisor acceptable to EDC that would conduct a sale and investment solicitation process for the CPAC Group's business as a whole.[24]

---

[21] *Ibid* at para. 56.
[22] *Ibid* at paras. 9 and 58.
[23] *Ibid* at para. 60.
[24] *Ibid* at para. 61.

32. Since then, the Applicants and EDC have had several exchanges regarding a potential third standstill agreement. However, due to the parties' inability to reach an agreement with respect to the terms and conditions of such third standstill agreement, no third standstill agreement was ever executed, and EDC ultimately filed its Receivership Application.[25]

33. Nevertheless, the Applicants and EDC have continued their discussions over the course of the past few weeks and, despite the filing by EDC of its Receivership Application, the parties have now agreed on an alternative path going forward, which includes the commencement of the present CCAA application (with Richter acting as court-appointed monitor) and the conduct of a SISP (with KPMG acting as sale advisor) with, however, the Applicants and the CPAC Operating Subsidiaries remaining in control of their operations but with the oversight and supervision of the Proposed Monitor and of the Court.

34. Considering the circumstances previously discussed above, the Applicants believe that a debtor-in-possession court supervised process is in the best interest of all parties, as it will enhance the chances of preserving enterprise value for the Applicants and the CPAC Operating Subsidiaries (and therefore maximizing creditor recovery), while at the same time allow for the opportunity for such entities to maintain employments and their operations as a going concern.

35. Also, as previously mentioned, in order to maximize the chances of success of the SISP, the Applicants have agreed, further to their discussions with EDC, for the SISP to be conducted in respect of all of the business and assets of the CPAC Group, as well as that of ClearPier Performance Inc. and Media Quest Group Limited who are not applicants under these proceedings but whose businesses are complementary to those of the CPAC Group.

---

[25] *Ibid* at para. 62.

PART III – ISSUES

36. The issues to be determined by this Court at the initial hearing will be whether this Court should grant the Initial Order sought, and, more specifically whether the Court should:

(a) grant protection in favour of the Applicants under the CCAA, and order a stay of proceedings against such Applicants (the "**Stay of Proceedings**");

(b) extend the requested Stay of Proceedings to the CPAC Operating Subsidiaries; and

(c) grant the Administration Charge;

37. If the Initial Order sought is granted, the Applicants intend to file supplementary motion materials (including a supplementary factum) and return before the Court at the comeback hearing, where issues to be determined by this Court will be whether this Court should:

(a) grant the ARIO sought, and, more specifically:

(i) extend the Stay of Proceedings for an additional period of time as set out in the ARIO; and

(ii) increase the quantum of the Administration Charge.

(b) grant the SISP Order, and, more specifically:

(i) authorize the Proposed Monitor to conduct a SISP in respect of the SISP Targets, with the assistance of the Applicants and of the Sale Advisor, as deemed necessary by the Proposed Monitor, all in accordance with the SISP Procedures annexed to the proposed SISP Order; and

(ii) approve the appointment of KPMG as the Applicants' Sale Advisor and grant to the proposed Sale Advisor the benefit of the Sale Advisor Completion Fee Charge (to secure payment of its Completion Fee).

PART IV – LAW AND ANALYSIS

A. THIS COURT SHOULD GRANT PROTECTION TO THE APPLICANTS UNDER THE CCAA

(i) The Applicants are debtor companies to which the CCAA applies

38. Pursuant to section 3 of the CCAA, the CCAA applies to a "debtor company" or "affiliated debtor companies" where the total of claims against the debtor or its affiliates exceeds $5 million.[26] The CCAA defines "company" as, among other things:

> *Any company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province and any incorporated company having assets or doing business in Canada, wherever incorporated (...)*[27]
>
> *[Emphasis added.]*

39. In *Re Cinram*, Morawetz J. (as he then was) succinctly explained the applicable test for companies "having assets or doing business" in Canada under the CCAA:

> *[46] The test for "having assets or doing business in Canada" is disjunctive, such that either "having assets" in Canada or "doing business in Canada" is sufficient to qualify an incorporated company as a "company" within the meaning of the CCAA.*
>
> *[47] Having only nominal assets in Canada, such as funds on deposit in a Canadian bank account, bring a foreign corporation within the definition of "company". In order to meet the threshold statutory requirements of the CCAA, an applicant need only be in technical compliance with the plain words of the CCAA.*[28]

---

[26] *Companies' Creditors Arrangement Act* (R.S.C., 1985, c. C-36), s. 3(1) [**CCAA**].
[27] CCAA, s 2(1).
[28] *Re Cinram*, 2012 ONSC 3767, at paras. 46-47.

40. As a result, the Applicants are "debtor companies within the meaning of the CCAA given CPAC and Ontario Inc. are incorporated under the Ontario *Business Corporations Act*, and therefore both respectively meet the CCAA definition of "company".[29]

(ii) The Applicants are Insolvent

41. As set out above, companies are entitled to CCAA protection if they are, a "debtor company" which means, *inter alia*, a company that is insolvent.[30]

42. Although the CCAA does not define the term "insolvent", the definition of "insolvent person" under section 2(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") is well-established to be the governing definition in applications under the CCAA. The definition of "insolvent person" in the BIA is as follows:

> *... "insolvent person" means a person who is not bankrupt and who resides, carries on business or has property in Canada, and whose liability to creditors provable as claims under this Act amount to one thousand dollars, and*
>
> *(a) who is for any reason unable to meet his obligations as they generally become due,*
>
> *(b) who has ceased paying his current obligations in the ordinary course of business as they generally become due, or*
>
> *(c) the aggregate of whose property is not, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient to enable payment of all his obligations, due and accruing due.*[31]

43. The tests for "insolvent person" under the BIA are disjunctive. A company satisfying either (i), (ii) or (iii) of the test is considered insolvent for the purposes of the CCAA.[32]

---

[29] Shah Affidavit, *supra* note 1, at paras. 14 and 15.
[30] CCAA, s. 2(1) and s. 3(1).
[31] *Stelco Re*, 2004 ONSC 24933 at paras. 21-22 [***Stelco Re, 2004***]. See also *Bankruptcy and Insolvency Act*, (R.S.C., 1985 c. B-3), at s. 2, "insolvent person".
[32] *Stelco Re*, *2004*, at para. 28.

44. Indeed, in *Stelco Re, 2004*, Farley J. applied an expanded definition of "insolvent" in the CCAA context to reflect the "rescue" emphasis of the CCAA, modifying part (a) of the BIA's definition of "insolvent person" to include a financially troubled corporation, facing a "looming liquidity crisis," that is "reasonably expected to run out of liquidity within a reasonable proximity of time as compared with the time reasonably required to implement a restructuring. In doing so, Farley J. recognized that it would defeat the purpose of the CCAA to limit or prevent an application until the financial difficulties of a company are so advanced that such company would not have sufficient financial resources to successfully complete its restructuring. Accordingly, for the purposes of the CCAA, a company is insolvent if, at the time of filing, there is a reasonably foreseeable expectation that there is a looming liquidity condition or crisis that would result in such company being unable to pay its debts as they generally become due if a stay of proceedings and ancillary protection are not granted by the court."[33]

45. In applying these tests, the financial statements of the company may be used as a starting point, but they are adjusted to reflect what would then be reasonably and objectively expected based on the totality of the evidence.[34]

46. In the matter at hand, the Applicants meet both the traditional test for insolvency under the BIA and the expanded test for insolvency under the CCAA due to the following reasons:

(a) based on the cash-flow test, the Applicants are insolvent as a result of their inability to meet their obligations generally as they become due, including towards EDC to whom amounts in excess of approximately $36 million and US$40 million, in principal and in interest, are owing on a secured basis;

[33] *Ibid* at paras. 25-26 and 40.
[34] *Re 4519922 Canada Inc.* 2015 ONSC 124, at paras. 29-30. See also *Lemare Holdings Ltd. (Re)*, 2012 BCSC 1591, at para. 49.

(b) based on the balance sheet test, the Applicants are also insolvent as a result of the fact that the realizable value of their current and long-term assets is not sufficient to satisfy their existing current and long-term liabilities;[35] and

(c) the Applicants have an aggregate amount of outstanding indebtedness well in excess of $5 million, owing amounts in excess of approximately $36 million and US$40 million, in principal and in interest to EDC alone.[36]

47. For all of the foregoing reasons, the Applicants are debtor companies to which the CCAA applies and are eligible for protection under the CCAA.

(iii) This Court has Jurisdiction over the Applicants

48. Subsection 9(1) of the CCAA provides that an application under the CCAA may be made to the court in the province in which the Applicants' head office or "chief place of business" in Canada is situated. If "the head office is in one province or territory and its chief operations are located in another, an application can be made in either jurisdiction."[37]

49. The registered head office and chief place of business of the Applicants is in Toronto, Ontario. Also, the Applicants' operational and critical strategic decisions are mainly made by senior management of CPAC in Toronto.[38]

50. Accordingly, this Court is the appropriate venue for these CCAA proceedings and the Applicants' chief place of business is in Ontario, Canada.

---

[35] Shah Affidavit, *supra* note 1, at paras. 39-42.
[36] *Ibid* at para. 55.
[37] CCAA, s. 9(1); J. P. Sarra, *Rescue! The Companies' Creditors Arrangement Act* 2nd ed. (2013), at p. 128
[38] Shah Affidavit, *supra* note 1, at paras. 14 and 15.

B. THE RELIEF SOUGHT AT THE INITIAL HEARING IS REASONABLY NECESSARY

51. Pursuant to section 11.001, the relief sought on an initial application must be limited to what is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during the initial stay period.[39] The stated purpose of section 11.001 is to make the insolvency process fairer, more transparent and more accessible by limiting the decisions that can be taken at the outset of a CCAA proceeding to measures that are reasonably necessary to avoid the immediate liquidation of an insolvent company, thereby allowing for broader participation in the restructuring process.[40]

52. The Applicants have worked with their advisors and the Proposed Monitor to limit the relief sought in the Initial Order to only the relief that is reasonably necessary in the circumstances for the continued operation of its businesses. Moreover, in cases where immediate relief is necessary, the Applicants have attempted to limit any authorizations from the Court to what is required within the proposed initial stay period and will only seek additional authorization at the Comeback Hearing.

(i) The Stay of Proceedings is Necessary and Appropriate

53. Pursuant to section 11.02 of the CCAA, a court may, upon an initial application under the CCAA, grant a stay of proceedings against all proceedings in respect of a debtor company for a period of no more than ten days, provided that the court is satisfied that circumstances exist to make the order appropriate.[41]

---

[39] CCAA, s. 11.001.
[40] CCAA, s. 11.001, 11.02(1) and (3). See also *Lydian International Limited (Re)*, 2019 ONSC 7473, at paras. 22-26 [*Lydian*]; and *Clover Leaf Holdings Company, Re.,* 2019 ONSC 6966, at para. 13.
[41] CCAA, s. 11.02(1). See also *Lydian*, at para. 22.

54. The court's exercise of its discretionary authority to grant a stay pursuant to the CCAA must be informed by the purpose behind the CCAA, which should be broadly and liberally interpreted.[42]

55. The CCAA stay of proceedings has been described as "the engine that drives a broad and flexible statutory scheme."[43] The purpose of stay orders is to maintain the *status quo* and provide the debtor company with an essential respite from the burden of dealing with litigation and other claims against it while it consults with its stakeholders and attempts to carry on as a going concern, restructure its financial affairs and negotiate an acceptable restructuring arrangement.[44]

56. Given the Applicants' current financial condition and their liquidity crisis they face, which was detailed above, they require the Stay of Proceedings in order to provide them with the breathing room necessary to stabilize their operations, while undertaking while having the SISP conducted by the Proposed Monitor, with the assistance of the Applicants and of the Sale Advisor (as deemed necessary by the Proposed Monitor), the purpose of which will be to allow for the maximization of the value of the SISP target's assets and business, all for the benefit of their creditors and other stakeholders, including the CPAC Group's 61 employees.

57. The commencement of a CCAA proceeding to address the significant issues the Applicants face represents the only realistic and viable path forward for the Applicants at this time. An inability to restructure in a coordinated, court-supervised manner would be potentially disastrous for many stakeholders of the Applicants, including the employees and customers of the Applicants. The Stay of Proceedings is, at this time, in the best interests of the Applicants and their stakeholders and is both necessary and appropriate.

---

[42] *Stelco Inc. (Re)*, 2005 CarswellOnt 1188 (Ont. C.A.), at paras. 23-26; *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ON SC), at paras. 31 and 47; *Sino-Forest Corporation (Re)*, 2012 ONSC 2063, at para. 40.
[43] *Nortel Networks Corporation (Re),* 2010 ONSC 1304, at para. 34; citing *Stelco Inc., Re,* 2005 CanLII 8671 (ON CA), at para. 36.
[44] *Lehndorff General Partner Ltd., Re,* 17 CBR (3d) 24 (Ont Gen Div [Commercial List]), at para. 5 [*Lehndorff*]. See also *Re, Doman Industries Ltd. (Trustee of),* 2003 BCSC 376, at para. 22.

58. The Applicants also request that the Stay of Proceedings extend to their Directors and Officers. Section 11.03 of the CCAA provides that an order made under section 11.02 of the CCAA may provide that no person may commence or continue any action against a director of the company, or any claim against directors that arose before the commencement of proceedings under the CCAA and that relates to the obligations of the company.[45]

59. The Applicants submit that the Stay of Proceedings should be extended to the Applicants' Directors and Officers, with respect to all claims that relate to any obligations of the Applicants whereby the Directors and Officers are alleged under any law to be liable in their capacity as such, so that they may focus on the CCAA proceedings, which may include developing and implementing a SISP.

60. For the foregoing reasons, the initial Stay of Proceedings up to April 14, 2025, should be granted on the terms sought herein.

(ii) This court should extend its protection to the CPAC Operating Subsidiaries

61. This Court has broad inherent jurisdiction under section 11 to extend the Stay of Proceedings to non-applicant entities, where it is just and reasonable to do so.[46]

62. Indeed, protection under the CCAA may be extended not only to a debtor company, but also to entities that are "necessary parties" to ensure that a stay of proceedings is effective. A court should "take into account the relationship between any particular company and the larger group of which it is a member, as well as the need to place that company within the protection of the Initial Order so that the order will work effectively."[47]

---

[45] CCAA, s. 11.03.
[46] *Lehndorff*, 17 CBR (3d) 24
[47] *First Leaside Wealth Management Inc., Re,* 2012 ONSC 1299, at paras. 29-30.

63. The Courts have found it just and reasonable to grant a stay of proceedings against third party non-applicants in a number of circumstances, including:

(a) where it is important to the reorganization process;

(b) where the business operations of the Applicants and the third party non-applicants are intertwined and the third parties are not subject to the jurisdiction of the CCAA, such as partnerships that do not qualify as "companies" within the meaning of the CCAA;

(c) against non-applicant subsidiaries of a debtor company where such subsidiaries were guarantors under the note indentures issued by the debtor company; and

(d) against non-applicant subsidiaries relating to any guarantee, contribution or indemnity obligation, liability or claim in respect of obligations and claims against the debtor companies.[48]

64. Canadian courts have routinely extended the stay of proceedings and other relief granted to even solvent entities affiliated with the applicants, where there is a finding that it is appropriate to do so in the circumstances.[49]

65. Moreover, Canadian courts have frequently used this broad jurisdiction to extend the stay of proceedings to foreign subsidiaries of the applicants in CCAA proceedings. In *Tamerlane*

[48] *Re Sino-Forest Corp*. 2012 ONSC 2063 (Commercial List) at paras. 5, 18, and 31; *Re Woodward's Ltd.* (1993), 17 C.B.R. (3d) 236 (B.C. S.C.) at para. 31; *Lehndorff, supra* at para. 21.
[49] A. Rogers et Pamela L.J. Huff, "Commercial Restructuring and Insolvency in Canada", Journal of the Insolvency Institute of Canada.

Ventures Inc. (Re), Newbould J. extended the stay of proceedings to two foreign subsidiaries in order to "maintain stability and value during the CCAA process."[50]

66. Similarly, in *Jaguar Mining Inc. (Re)*, Morawetz R.S.J. (as he then was) extended the stay to non-applicant foreign subsidiaries noting that the companies operated "in a fully integrated manner" and the applicants depended on the subsidiaries for "their value generating capacity". The court also noted that absent a stay "various creditors would be in a position to take enforcement steps which could conceivably lead to a failed restructuring."[51]

67. In the present case, it is undeniable that the CPAC Operating Subsidiaries' affairs are an integral part of and interrelated with the affairs of the Applicants, in particular for the following reasons:

(a) The Applicants are holding companies that operate through the CPAC Operating Subsidiaries, and are dependent on the CPAC Operating Subsidiaries' revenues;[52]

(b) The CPAC Operating Subsidiaries are guarantors under the EDC Credit Agreement, and have granted security to EDC to secure the Applicants' obligations under the EDC Credit Agreement;[53]

(c) Based on CPAC's cash needs, the CPAC Operating Subsidiaries sometimes advance net amounts remaining to CPAC to allow CPAC to pay for its expenses, which include amounts which may be owing to EDC pursuant to the EDC Credit Agreement.[54]

---

[50] *Tamerlane Ventures Inc.(Re),* 2013 ONSC 5461
[51] *Jaguar Mining Inc. (Re),* 2014 ONSC 494.
[52] Shah Affidavit, *supra* note 1, at paras. 6 and 16.
[53] *Ibid* at paras. 46 and 47.
[54] *Ibid* at paras. 33-35.

(d) Any default by the CPAC Operating Subsidiaries could potentially give rise to cross-defaults by the Applicants.

68. In light of the foregoing, the Applicants respectfully submit that the operations of the Applicants and that of the CPAC Operating Subsidiaries are intertwined, and the Stay of Proceedings is necessary to maintain stability and value for the benefit of the Applicants' stakeholders, as well as allow the Applicants to carry out the SISP.

69. In summary, the Stay of Proceedings will preserve the value of the CPAC Group as a whole by ensuring stability while the Applicants work to continue implementing their reorganization measures, all under the supervision of the proposed Monitor and this Court, for the benefit of all stakeholders.

(iii) Richter should be appointed as Monitor in these CCAA proceedings

70. Pursuant to section 11.7 of the CCAA, a court is required to appoint a person to monitor the business and financial affairs of a debtor company at the time that an initial CCAA order is made.[55] Section 11.7(2) of the CCAA also sets out certain requirements and restrictions as to who may act as a monitor, providing that the monitor must be a trustee within the meaning of subsection 2 of the BIA.[56]

71. Richter is a trustee within subsection 2(1) of the BIA and is not disqualified under any of the restrictions pursuant to section 11.7(2) of the CCAA. Richter has consented to act as Monitor of the Applicants in these proceedings.[57]

72. For all the reasons noted above and further set out in the Shah Affidavit, the Applicants submit that Richter ought to be appointed by this Court as Monitor of the Applicants with enhanced powers in these CCAA proceedings.

---

[55] CCAA, s. 11.7.
[56] CCAA, s. 11.7(2).
[57] Monitor's consent to Act dated March 31, 2025, Application Record Tab 2 – Exhibit "O".

C. THE ADMINISTRATION CHARGE SHOULD BE GRANTED

73. The Applicants request that this Court grants a super-priority Administration Charge in favour of the Proposed Monitor, counsel to the Proposed Monitor (McCarthy Tetrault, LLP), the Applicants' counsel (Stikeman Elliott LLP) and EDC's counsel (Norton Rose Fulbright LLP) over all of the Property (as defined in the Shah Affidavit) of the Applicants (including their shares in the CPAC Operating Subsidiaries) in order to secure payment of their professional fees and disbursements, whether incurred before or after the date of the Initial Order. At the initial hearing, the Administration Charge will be requested in the initial amount of $500,000.

74. This Court has the jurisdiction to grant the Administration Charge pursuant to section 11.52 of the CCAA.[58] In *Canwest Publishing Inc.*, Pepall J. identified six non-exhaustive factors that the Court will consider when determining whether to grant an administration charge:

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

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

(c) whether there is an unwarranted duplication of roles;

(d) whether the quantum of the proposed charge appears to be fair and reasonable;

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

(f) the position of the monitor.[59]

75. The Applicants worked with the Proposed Monitor to estimate the quantum of the Administration Charge, which is warranted, necessary, and appropriate in view of the

[58] CCAA, s. 11.52.
[59] *Canwest Publishing Inc.*, 2010 ONSC 222, at para. 54. See also *Lydian*, at paras. 44-46.

complexities of the anticipated CCAA proceedings and the services provided by the beneficiaries of same. Specifically, considering the above-mentioned factors detailed in *Canwest Publishing Inc.*, the Administration Charge and its quantum are reasonable in the circumstances given that:

(a) the Applicants' business is complex and operates in a multi-jurisdictional business;

(b) the beneficiaries of the Administration Charge will provide essential legal and financial advice throughout these CCAA proceedings, without which the Applicants will not be able to successfully navigate these CCAA proceedings;

(c) each of the proposed beneficiaries will play a critical role in these restructuring proceedings;

(d) the beneficiaries of the Administration Charge each provide unique services, and there is no anticipated unwarranted duplication of their roles;

(e) the Administration Charge does not purport to prime any secured party who has not received notice of this Application;

(f) the quantum of the Administration Charge was determined following consultation with the Proposed Monitor and EDC; and

(g) the Proposed Monitor believes that the proposed quantum of the Administration Charge is reasonable and necessary and is in line with the nature and size of the Applicants' business and the involvement required by the Proposed Monitor, counsel to the Proposed Monitor, counsel to the Applicants, and EDC's counsel.

76. Lastly, CCAA courts have acknowledged the importance of priority charges, like the Administration Charge, to ensure the willingness of professionals to participate in CCAA proceedings.[60] Thus, granting the Administration Charge, as presented, is appropriate and important to the CCAA proceedings and should be approved by this Court.

PART V – ORDER SOUGHT

77. For all of the foregoing reasons, the Applicants request an Order substantially in the form of the draft Initial Order at the initial hearing.

78. Ultimately, the Applicants submit that unless they are given the opportunity to restructure their operations and debt obligations, the entire CPAC Group's ability to pursue its operations will be at risk.[61]

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 1st day of April, 2025.

Per M. Celikaksoy mcelikaksoy

STIKEMAN ELLIOTT LLP
Counsel for the Applicant

[60] *Timminco Limited (Re),* 2012 ONSC 506, at para. 66.
[61] Shah Affidavit, *supra* note 1, at para. 57.

SCHEDULE "A"
LIST OF AUTHORITIES

Cases

1. *Re Cinram*, 2012 ONSC 3767
2. *Stelco Inc., Re,* 2004 CanLII 24933
3. *Re 4519922 Canada Inc.* 2015 ONSC 124
4. *Lemare Holdings Ltd. (Re)*, 2012 BCSC 1591
5. *Lydian International Limited (Re),* 2019 ONSC 7473
6. *Clover Leaf Holdings Company, Re.,* 2019 ONSC 6966
7. *Stelco Inc. (Re)*, 2005 CarswellOnt 1188 (Ont. C.A.)
8. *Nortel Networks Corporation (Re)*, 2009 CanLII 39492 (ON SC)
9. *Sino-Forest Corporation (Re)*, 2012 ONSC 2063
10. *Nortel Networks Corporation (Re)*, 2010 ONSC 1304
11. *Stelco Inc., Re,* 2005 CanLII 8671 (ON CA)
12. *Lehndorff General Partner Ltd., Re,* 17 CBR (3d) 24 (Ont Gen Div [Commercial List])
13. *Re, Doman Industries Ltd. (Trustee of),* 2003 BCSC 376
14. *First Leaside Wealth Management Inc., Re,* 2012 ONSC 1299
15. *Re Woodward's Ltd. (1993),* 17 C.B.R. (3d) 236 (B.C.S.C.)
16. *Re: Tamerlane Ventures Inc. and Pine Point Holding Corp.,* 2013 ONSC 5461
17. *Jaguar Mining Inc, Re*, 2014 ONSC 494
18. *Canwest Publishing Inc, Re*, 2010 ONSC 222
19. *Timminco Limited (Re)*, 2012 ONSC 506

Other Authorities

20. J. P. Sarra, *Rescue! The Companies' Creditors Arrangement Act* 2nd ed. (2013), at p. 128
21. A. Rogers et Pamela L.J. Huff, *Commercial Restructuring and Insolvency in Canada*, Journal of the Insolvency Institute of Canada
22. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36

I certify that I am satisfied as to the authenticity of every authority.

Dated: April 1, 2025

Per M. Celikaksoy mcelikaksoy
Signature

SCHEDULE "B"
RELEVANT LEGISLATION

***Companies' Creditors Arrangement Act*, RSC 1985, c C-36**

Definitions

2 (1) In this Act,

aircraft objects[Repealed, 2012, c. 31, s. 419]

bargaining agent means any trade union that has entered into a collective agreement on behalf of the employees of a company; (*agent négociateur*)

bond includes a debenture, debenture stock or other evidences of indebtedness; (*obligation*)

cash-flow statement, in respect of a company, means the statement referred to in paragraph 10(2)(a) indicating the company's projected cash flow; (*état de l'évolution de l'encaisse*)

claim means any indebtedness, liability or obligation of any kind that would be a claim provable within the meaning of section 2 of the *Bankruptcy and Insolvency Act*; (*réclamation*)

collective agreement, in relation to a debtor company, means a collective agreement within the meaning of the jurisdiction governing collective bargaining between the debtor company and a bargaining agent; (*convention collective*)

company means any company, corporation or legal person incorporated by or under an Act of Parliament or of the legislature of a province, any incorporated company having assets or doing business in Canada, wherever incorporated, and any income trust, but does not include banks, authorized foreign banks within the meaning of section 2 of the *Bank Act*, telegraph companies, insurance companies and companies to which the *Trust and Loan Companies Act* applies; (*compagnie*)

court means

- **(a)** in Nova Scotia, British Columbia and Prince Edward Island, the Supreme Court,
- **(a.1)** in Ontario, the Superior Court of Justice,
- **(b)** in Quebec, the Superior Court,
- **(c)** in New Brunswick, Manitoba, Saskatchewan and Alberta, the Court of Queen's Bench,
- **(c.1)** in Newfoundland and Labrador, the Trial Division of the Supreme Court, and

- **(d)** in Yukon and the Northwest Territories, the Supreme Court, and in Nunavut, the Nunavut Court of Justice; (*tribunal*)

debtor company means any company that

- **(a)** is bankrupt or insolvent,
- **(b)** has committed an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* or is deemed insolvent within the meaning of the *Winding-up and Restructuring Act*, whether or not proceedings in respect of the company have been taken under either of those Acts,
- **(c)** has made an authorized assignment or against which a bankruptcy order has been made under the *Bankruptcy and Insolvency Act*, or
- **(d)** is in the course of being wound up under the *Winding-up and Restructuring Act* because the company is insolvent; (*compagnie débitrice*)

director means, in the case of a company other than an income trust, a person occupying the position of director by whatever name called and, in the case of an income trust, a person occupying the position of trustee by whatever named called; (*administrateur*)

eligible financial contract means an agreement of a prescribed kind; (*contrat financier admissible*)

equity claim means a claim that is in respect of an equity interest, including a claim for, among others,

- **(a)** a dividend or similar payment,
- **(b)** a return of capital,
- **(c)** a redemption or retraction obligation,
- **(d)** a monetary loss resulting from the ownership, purchase or sale of an equity interest or from the rescission, or, in Quebec, the annulment, of a purchase or sale of an equity interest, or
- **(e)** contribution or indemnity in respect of a claim referred to in any of paragraphs (a) to (d); (*réclamation relative à des capitaux propres*)

equity interest means

- **(a)** in the case of a company other than an income trust, a share in the company — or a warrant or option or another right to acquire a share in the company — other than one that is derived from a convertible debt, and
- **(b)** in the case of an income trust, a unit in the income trust — or a warrant or option or another right to acquire a unit in the income trust — other than one that is derived from a convertible debt; (*intérêt relatif à des capitaux propres*)

financial collateral means any of the following that is subject to an interest, or in the Province of Quebec a right, that secures payment or performance of an obligation in

respect of an eligible financial contract or that is subject to a title transfer credit support agreement:

- **(a)** cash or cash equivalents, including negotiable instruments and demand deposits,
- **(b)** securities, a securities account, a securities entitlement or a right to acquire securities, or
- **(c)** a futures agreement or a futures account; (*garantie financière*)

income trust means a trust that has assets in Canada if

- **(a)** its units are listed on a prescribed stock exchange on the day on which proceedings commence under this Act, or
- **(b)** the majority of its units are held by a trust whose units are listed on a prescribed stock exchange on the day on which proceedings commence under this Act; (*fiducie de revenu*)

initial application means the first application made under this Act in respect of a company; (*demande initiale*)

monitor, in respect of a company, means the person appointed under section 11.7 to monitor the business and financial affairs of the company; (*contrôleur*)

net termination value means the net amount obtained after netting or setting off or compensating the mutual obligations between the parties to an eligible financial contract in accordance with its provisions; (*valeurs nettes dues à la date de résiliation*)

prescribed means prescribed by regulation; (*Version anglaise seulement*)

secured creditor means a holder of a mortgage, hypothec, pledge, charge, lien or privilege on or against, or any assignment, cession or transfer of, all or any property of a debtor company as security for indebtedness of the debtor company, or a holder of any bond of a debtor company secured by a mortgage, hypothec, pledge, charge, lien or privilege on or against, or any assignment, cession or transfer of, or a trust in respect of, all or any property of the debtor company, whether the holder or beneficiary is resident or domiciled within or outside Canada, and a trustee under any trust deed or other instrument securing any of those bonds shall be deemed to be a secured creditor for all purposes of this Act except for the purpose of voting at a creditors' meeting in respect of any of those bonds; (*créancier garanti*)

shareholder includes a member of a company — and, in the case of an income trust, a holder of a unit in an income trust — to which this Act applies; (*actionnaire*)

Superintendent of Bankruptcy means the Superintendent of Bankruptcy appointed under subsection 5(1) of the *Bankruptcy and Insolvency Act*; (*surintendant des faillites*)

Superintendent of Financial Institutions means the Superintendent of Financial Institutions appointed under subsection 5(1) of the *Office of the Superintendent of Financial Institutions Act*; (*surintendant des institutions financières*)

title transfer credit support agreement means an agreement under which a debtor company has provided title to property for the purpose of securing the payment or performance of an obligation of the debtor company in respect of an eligible financial contract; (*accord de transfert de titres pour obtention de crédit*)

unsecured creditor means any creditor of a company who is not a secured creditor, whether resident or domiciled within or outside Canada, and a trustee for the holders of any unsecured bonds issued under a trust deed or other instrument running in favour of the trustee shall be deemed to be an unsecured creditor for all purposes of this Act except for the purpose of voting at a creditors' meeting in respect of any of those bonds. (*créancier chirographaire*)

Application
3 (1) This Act applies in respect of a debtor company or affiliated debtor companies if the total of claims against the debtor company or affiliated debtor companies, determined in accordance with section 20, is more than $5,000,000 or any other amount that is prescribed.

Jurisdiction of court to receive applications
9 (1) Any application under this Act may be made to the court that has jurisdiction in the province within which the head office or chief place of business of the company in Canada is situated, or, if the company has no place of business in Canada, in any province within which any assets of the company are situated.

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.

Relief reasonably necessary

11.001 An order made under section 11 at the same time as an order made under subsection 11.02(1) or during the period referred to in an order made under that subsection with respect to an initial application shall be limited to relief that is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

- **(a)** staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;
- **(b)** restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- **(c)** prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- **(a)** staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- **(b)** restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- **(c)** prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

- **(a)** the applicant satisfies the court that circumstances exist that make the order appropriate; and
- **(b)** in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

Stays — directors

11.03 (1) An order made under section 11.02 may provide that no person may commence or continue any action against a director of the company on any claim against directors that arose before the commencement of proceedings under this Act and that relates to obligations of the company if directors are under any law liable in their capacity as directors for the payment of those obligations, until a compromise or an arrangement in respect of the company, if one is filed, is sanctioned by the court or is refused by the creditors or the court.

Exception

(2) Subsection (1) does not apply in respect of an action against a director on a guarantee given by the director relating to the company's obligations or an action seeking injunctive relief against a director in relation to the company.

Persons deemed to be directors

(3) If all of the directors have resigned or have been removed by the shareholders without replacement, any person who manages or supervises the management of the business and affairs of the company is deemed to be a director for the purposes of this section**.**

Interim financing

11.2 (1) On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the company's property is subject to a security or charge — in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the

company an amount approved by the court as being required by the company, having regard to its cash-flow statement. The security or charge may not secure an obligation that exists before the order is made.

Priority — secured creditors

(2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.

Priority — other orders

(3) The court may order that the security or charge rank in priority over any security or charge arising from a previous order made under subsection (1) only with the consent of the person in whose favour the previous order was made.

Factors to be considered

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

- **(a)** the period during which the company is expected to be subject to proceedings under this Act;
- **(b)** how the company's business and financial affairs are to be managed during the proceedings;
- **(c)** whether the company's management has the confidence of its major creditors;
- **(d)** whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
- **(e)** the nature and value of the company's property;
- **(f)** whether any creditor would be materially prejudiced as a result of the security or charge; and
- **(g)** the monitor's report referred to in paragraph 23(1)(b), if any.

Additional factor — initial application

(5) When an application is made under subsection (1) at the same time as an initial application referred to in subsection 11.02(1) or during the period referred to in an order made under that subsection, no order shall be made under subsection (1) unless the court is also satisfied that the terms of the loan are limited to what is reasonably necessary for the continued operations of the debtor company in the ordinary course of business during that period.

Court may order security or charge to cover certain costs

11.52 (1) On notice to the secured creditors who are likely to be affected by the security or charge, 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

- **(a)** the monitor, including the fees and expenses of any financial, legal or other experts engaged by the monitor in the performance of the monitor's duties;

- **(b)** any financial, legal or other experts engaged by the company for the purpose of proceedings under this Act; and
- **(c)** any financial, legal or other experts engaged by any other interested person if the court is satisfied that the security or charge is necessary for their effective participation in proceedings under this Act.

Priority

(2) The court may order that the security or charge rank in priority over the claim of any secured creditor of the company.

Court to appoint monitor

11.7 (1) When an order is made on the initial application in respect of a debtor company, the court shall at the same time appoint a person to monitor the business and financial affairs of the company. The person so appointed must be a trustee, within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*.

Restrictions on who may be monitor

(2) Except with the permission of the court and on any conditions that the court may impose, no trustee may be appointed as monitor in relation to a company

- **(a)** if the trustee is or, at any time during the two preceding years, was
  - **(i)** a director, an officer or an employee of the company,
  - **(ii)** related to the company or to any director or officer of the company, or
  - **(iii)** the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of the company; or
- **(b)** if the trustee is
  - **(i)** the trustee under a trust indenture issued by the company or any person related to the company, or the holder of a power of attorney under an act constituting a hypothec within the meaning of the Civil Code of Quebec that is granted by the company or any person related to the company, or
  - **(ii)** related to the trustee, or the holder of a power of attorney, referred to in subparagraph (i).

Court may replace monitor

(3) On application by a creditor of the company, the court may, if it considers it appropriate in the circumstances, replace the monitor by appointing another trustee, within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, to monitor the business and financial affairs of the company.

Court File No. CV-25-00740088-00CL

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 CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FACTUM OF THE APPLICANTS

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Danny Duy Vu
Direct: 514 397-6495
Email: ddvu@stikeman.com

Guy P. Martel
Direct: 514 397-3163
Email: GMartel@stikeman.com

Nick Avis
Direct: 416 869-5563
Email: navis@stikeman.com

Melis Celikaksoy
Direct: 514 397-3279
Email: mcelikaksoy@stikeman.com

Lawyers for the Applicants