

YOU COURT FILE NO.: 2401-15969

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

Clerk's Stamp



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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF ANGUS A2A GP INC., ANGUS MANOR PARK A2A GP INC., ANGUS MANOR PARK A2A CAPITAL CORP., ANGUS MANOR PARK A2A DEVELOPMENTS INC., HILLS OF WINDRIDGE A2A GP INC., WINDRIDGE A2A DEVELOPMENTS, LLC, FOSSIL CREEK A2A GP INC., FOSSIL CREEK A2A DEVELOPMENTS, LLC, A2A DEVELOPMENTS INC., SERENE COUNTRY HOMES (CANADA) INC. and A2A CAPITAL SERVICES CANADA INC.

APPLICANT **ALVAREZ & MARSAL CANADA INC.**, in its capacity as Court-appointed Monitor of ANGUS A2A GP INC., ANGUS MANOR PARK A2A GP INC., ANGUS MANOR PARK A2A CAPITAL CORP., ANGUS MANOR PARK A2A DEVELOPMENTS INC., HILLS OF WINDRIDGE A2A GP INC., WINDRIDGE A2A DEVELOPMENTS, LLC, FOSSIL CREEK A2A GP INC., FOSSIL CREEK A2A DEVELOPMENTS, LLC, A2A DEVELOPMENTS INC., SERENE COUNTRY HOMES (CANADA) INC. and A2A CAPITAL SERVICES CANADA INC.

DOCUMENT **REPLY BENCH BRIEF OF THE MONITOR**

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I. INTRODUCTION

1. This Reply Bench Brief is submitted on behalf of the Monitor in support of its application filed on July 22, 2025 (the "**Application**") for an order (the "**Order**") pursuant to the *Companies Creditors Arrangement Act*, RSC 1985, c C-35, as amended (the "**CCAA**"),¹ among other things:
 - (a) adding Wingham Creek A2A Developments Inc. ("**Wingham Developments**"), Lake Huron Shores A2A Developments Inc. ("**LHS Developments**") and Meaford A2A Developments Inc. ("**Meaford Developments**", and collectively, the "**Additional Project Entities**") as respondents to these CCAA proceedings, declaring that all prior orders made in the within CCAA proceedings shall apply to the Additional Project Entities and amending the style of cause accordingly;
 - (b) declaring that the Additional Project Entities shall be granted all the rights and protections afforded to the other Debtor Companies by the Amended and Restated Initial order granted by the Honourable Justice Simard in the Court of King's Bench on November 25, 2025 (the "**ARIO**");
 - (c) declaring that all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including the proceeds thereof of the Additional Project Entities including, without limitation, the Wingham Lands, LHS Lands and Meaford Lands (as defined in the Seventh Report of the Monitor dated July 21, 2025 (the "**Seventh Report**"))(the "**Additional Project Entities' Property**") is "Property" pursuant to paragraph 11 of the ARIO;
 - (d) declaring that, in addition to the rights and obligations of the Monitor prescribed pursuant to the CCAA, the authority and power granted to the Monitor in respect of the Additional Project Entities shall be the same as the authority and power granted to the Monitor pursuant to paragraphs 38 and 39 of the ARIO in respect of the other Debtor Companies including, without limitation, the power to register a copy of this Order and any other Order granted in the within CCAA proceedings in respect of the Property against title to any of the Additional Project Entities' Property;
 - (e) declaring that the non-Canadian investors in the Additional Projects (as defined below) are "Offshore Investors" pursuant to paragraph 28 of the ARIO and appointing Norton Rose Fulbright Canada LLP as counsel to such parties in the CCAA proceedings; and

¹ [Companies Creditors Arrangement Act, RSC 1985, c C-35](#) [CCAA].

- (f) extending the Charges created pursuant to paragraphs 49 and 54 of the ARIO over the Additional Project Entities' Property with such priorities and protections as provided to the Charges in the ARIO, and any further order granted in the within CCAA proceedings or to be granted by this Court from time to time.
2. The Monitor also relies upon the bench brief filed on July 22, 2025 (the "**Monitor's Brief**") in support of the Application.

II. FACTS

3. The Monitor adopts and relies on the facts set out in detail in the Monitor's Brief, the Monitor's Seventh Report, the First Supplement to the Monitor's Seventh Report dated September 17, 2025 (the "**First Supplement to the Seventh Report**") and the Monitor's Previous Reports.²
4. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Monitor's Brief.

III. ISSUES

5. This Reply Bench Brief addresses the following issues that are raised in the bench brief of the Additional Project Entities filed July 24, 2025 (the "**Respondent's Brief**"):
- (a) the CCAA applies to the Additional Debtor Companies;
 - (b) the Monitor is a proper applicant and has authority to bring the Application;
 - (c) the Application is in furtherance of the remedial purposes of the CCAA; and
 - (d) the relief sought in the Application is justified in the circumstances.

² The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**"), the First Supplement to the First Report dated November 22, 2024 (the "**First Supplement to the First Report**"), the Second Supplement to the First Report dated November 25, 2024 (the "**Second Supplement to the First Report**"), the Monitor's Second Report dated November 28, 2024 (the "**Second Report**"), the Monitor's Third Report dated December 13, 2024 (the "**Third Report**"), the First Supplement to the Third Report of the Monitor dated December 17, 2024 (the "**First Supplement to the Third Report**"), the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Monitor dated February 24, 2025 (the "**First Supplement to the Fourth Report**"), the Monitor's Fifth Report dated April 7, 2025 (the "**Fifth Report**"), the First Supplement to the Fifth Report of the Monitor dated April 14, 2025 (the "**First Supplement to the Fifth Report**") and the Sixth Report of the Monitor dated June 10, 2025 (the "**Sixth Report**").

IV. LAW & ANALYSIS

(i) The CCAA Applies to the Additional Project Entities

6. The evidence before the Court is sufficient to establish the insolvency of the Additional Project Entities, as a result of among other things, the expansive definition of insolvency which has been accepted under the CCAA in *Stelco Inc. Re.*³ However, even if this is incorrect, the Additional Project Entities are “affiliated companies” of the Debtor Companies, there is therefore no onus on the Monitor to show that each of the Additional Project Entities are insolvent.

(a) The Additional Debtor Companies are Insolvent

7. The terms “insolvent” or “insolvency” are not defined under the CCAA. However, the conceptualization of insolvency under the CCAA is broader than under the BIA to give effect to the CCAA's rehabilitative objectives. As such, a financially troubled company is insolvent for the purpose of the CCAA if it 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.”⁴
8. In the present circumstances, there is no evidence that the Additional Project Entities have any liquidity, and there are obligations that are not being met as they become due, such as property taxes. Therefore, as noted in the Monitor's First Brief, the Additional Project Entities are clearly insolvent.
9. Further, contrary to the Additional Debtor Companies' argument that the Additional Project Entities responsibility to pay the property taxes is limited to funds being available in the respective concept planning funds (all of which are exhausted), the party legally responsible for paying property taxes on each of assessed lands is the “assessed person” under provincial municipal legislation⁵
10. As shown in the Certificates of Treasurer contained at Appendices E, H and K of the Monitor's Seventh Report, the property taxes of each of the Wingham Lands, LHS Lands and Meaford Lands are assessed against Wingham Developments, LHS Developments and Meaford Developments, respectively. The Monitor notes that the property tax for the LHS Lands is also assessed against Serene Country Homes Canada Inc., a Debtor Company in these CCAA proceedings and the property tax with respect to the Meaford Lands are also assessed against a Ontario numbered company (2273630 Ontario Inc.) which has since been amalgamated with Meaford Highlands Resorts Inc. to form Meaford Developments⁶ This illustrates the interconnectedness of the business of the Additional Project Entities with that of the Debtor Companies.

³ *Stelco Inc, Re*, [2004 CanLII 24933](#) at para 25-26 [*Stelco*]; see also *Mantle Materials Group, Ltd (Re)*, [2024 ABKB 19](#) at para 16.

⁴ *Stelco* at para 26.

⁵ *Municipal Act, 2001, SO 2001, c 25* at s 349.

⁶ First Supplement to the Seventh report at para 22.

11. Moreover, even if the Additional Project Entities are correct and they are only responsible for a portion of the property taxes, these have not been paid and the Additional Project Entities' respective concept planning funds have been depleted.⁷ Accordingly, there is no liquidity for the Additional Project entities to satisfy their portion of the property taxes or any other obligation as it becomes due.
12. The Additional Project Entities have entered into evidence as proof of their solvency the tax roll from the Meaford Lands showing various payments made towards the property taxes.⁸ However, many of these payments were not made by Meaford Developments but rather by two other A2A entities including A2A Developments, which is already a CCAA debtor that the Court has determined is insolvent. Accordingly, the Monitor has concluded that either (1) there has been a co-mingling of funds as between Meaford Developments and A2A Developments or (2) Meaford Developments is indebted to A2A Developments, which debt Meaford Developments is unable to repay.
13. While the Additional Project Entities' failure to meet its contractual and corporate governance obligations does not in of itself establish insolvency, it is further *indicia* that the entities are insolvent. The Additional Project Entities have failed to adduce any evidence which proves that the Additional Project Entities are solvent. While the onus is on the Applicant to prove insolvency, there is no presumption of solvency that the Monitor is required to overcome. Accordingly, on a balance of the probabilities, based on the evidence before this Court, the Additional Project Entities are insolvent.
- (b) *The Additional Project Entities and the Debtor Companies are collectively insolvent*
14. In the alternative, if this Court does not accept that the Additional Project Entities are insolvent, the Additional Project Entities are eligible for CCAA relief because the Debtor Companies and Additional Project Entities are "affiliate companies" and collectively the Debtor Companies and the Additional Project Entities are unable to meet their obligations as they become due.
15. The CCAA applies in respect of a "debtor company" or "affiliated debtor companies" with total claims of more than \$5,000,000.⁹
16. The CCAA defines "company" as, among other things, a "company, corporation, or legal person incorporated by or under any Act of Parliament" or as "having assets or doing business in Canada."¹⁰
17. The Additional Project Entities are each incorporated under the Ontario *Business Corporation Act*, RSO 1990, c B-16 ("**OBCA**"). Accordingly, they meet the definition of a "company" under the CCAA.

⁷ Affidavit of Allan Lind sworn July 25, 2025 at paras 31, 73 and 86.

⁸ Second Supplemental Affidavit of Allan Lind sworn September 4, 2025 at Exhibit A.

⁹ [CCAA](#), s 3(1).

¹⁰ [CCAA](#), s 2(1) at "company".

18. "Debtor company" is further defined by the CCAA as including any company that is bankrupt or insolvent.¹¹ For the purpose of the CCAA, companies are "affiliated companies" if: (1) one of them is the subsidiary of the other; (2) both are subsidiaries of the same company; or (3) each is controlled by the same person.¹²
19. The Additional Project Entities are each wholly owned subsidiaries of A2A Developments (a Debtor Company in these CCAA proceedings). Moreover, each of the Debtor Companies and the Additional Project Entities are ostensibly controlled by the same person, being Dirk Foo.¹³
20. The Additional Project Entities appear to argue that the requirement of insolvency must be proven in respect of each individual "affiliated company" for the CCAA to apply.¹⁴ The foregoing argument is a misrepresentation of the jurisprudence on the matter. In *Miniso International Hong Kong Limited v Migu Investments Inc*, the British Columbia Supreme Court held that "either individually or collectively" [emphasis added] the group of debtor companies was unable to meet their liabilities as they became due, and the group was therefore insolvent for the purposes of the CCAA.¹⁵ Such finding is consistent with Canadian courts' practice of routinely determining insolvency on a collective basis.¹⁶
21. Accordingly, given that the Additional Project Entities and the Debtor Companies are all affiliated companies with claims totalling more than \$5,000,000 and the Additional Project Entities and Debtor Companies are collectively unable to meet their obligations as they become due, the CCAA applies to the Additional Project Entities.

(ii) The Monitor is a Proper Applicant and has Authority to Bring the Application

22. The Monitor is seeking to add the Additional Project Entities to these CCAA Proceedings pursuant to its powers and authorities granted under the ARIO and in its capacity as the Monitor with enhanced powers of the sole shareholder of the Additional Project Entities, which is A2A Developments.
23. Contrary to the submissions of the Additional Project Entities at paragraphs 34 and 36 of the Respondent's Brief, the Monitor is not purporting to speak on behalf of, or bring this application on

¹¹ [CCAA](#), s 2(1) at "debtor company".

¹² [CCAA](#), s 3(2)(a).

¹³ Seventh Report at para 44.

¹⁴ Reply Bench Brief addresses the following issues that are raised in the bench brief of the Additional Project Entities filed July 24, 2025 at paras 25 – 33 [Respondent's Brief].

¹⁵ *Miniso International Hong Kong Limited v Migu Investments Inc*, [2019 BCSC 1234](#), 71 CBR (6th) 250 at para 44

¹⁶ See e.g. ; *Bondfield Construction Company, Re*, [2019 ONSC 2310](#), 69 CBR (6th) 222 at para 7; *Phoena Holdings Inc*, [2023 ONSC 2118](#), 2023 CarswellOnt 4820 at para 12; *Re iMarketing Solutions Group*, [2013 ONSC 2223](#), 227 ACWS (3d) 314 at para 11; *Cinram International Inc (Re)*, [2012 ONSC 3767](#), 91 CBR (5th) 46 at paras 40 – 43.

behalf of, co-owners in the Additional Project Entities. Rather, the application is being brought pursuant to the Monitor's Court granted powers and authorities.

24. Pursuant to paragraph 39 of the ARIO, the Monitor was granted certain enhanced powers including, without limitation, to:

- (a) take any and all actions and steps to manage, operate and carry on the Business including, without limitation, to take any and all corporate governance actions for any Debtor Company;¹⁷
- (b) preserve, protect and exercise control over the Property ¹⁸[emphasis added]; and
- (c) conduct investigations and make any application to add a respondent to these CCAA proceedings and amend the style of clause accordingly. [emphasis added]¹⁹

25. Furthermore, pursuant to paragraph 35 of the ARIO, all current and former directors and officers of the Debtor Companies, including A2A Developments, shall have no further power or authority to manage or direct the Debtor Companies.²⁰

26. The practical corollary of the enhanced powers granted under the ARIO is that management of the Debtor Companies has been unseated and the Monitor has "stepped into the shoes" of management. Accordingly, the Monitor seeks the relief sought in the Application on behalf of A2A Developments as the sole shareholder of each of the Additional Project Entities.

27. The Additional Project Entities state at paragraph 40 of the Respondent's Brief that:

"The ARIO was intended to ensure Monitor would have full control over the AMP, Fossil Creek, and Windridge projects. Certainly, the Monitor should be permitted to apply to add parties that may have some control or influence over the AMP, Fossil Creek, and Windridge projects, as the Monitor is tasked with monetizing those projects. However, pa.39(e) should not be interpreted as giving the Monitor free license to add companies involved in completely separate projects that have no functional role in AMP, Fossil Creek, or Windridge."²¹

28. The Additional Project Entities' interpretation of paragraph 39(e) of the ARIO is incorrect. The clear wording of the ARIO is sufficiently broad and permissive to grant the Monitor the power to bring an application to add additional projects to these CCAA proceedings. Furthermore, in his oral decision

¹⁷ Order of the Honourable Justice C Simard, granted November 25, 2024, *In the Matter of the Companies' Creditors Arrangement Act, RSC 1985, c C-36, as amended, And In the Matter of the Compromise or Arrangement of Angus A2A GP Inc et al*, Court of King's Bench of Alberta Court File No 2401-15969 at para 39(a)(xiii) [ARIO].

¹⁸ ARIO at para 39(b).

¹⁹ ARIO at para 39(e).

²⁰ ARIO at para 36.

²¹ Respondent's Brief at para 40.

granting the ARIO, Justice Simard states “I do declare that the monitor and representative counsel have the necessary standing to apply to add other debtor companies or affiliates to these proceedings.”²² Moreover, the Monitor’s intention to bring an application to include the Additional Projects into these CCAA proceedings. should the Monitor determined in its sole discretion that it was proper to do so, is clearly documented in. among other things, the Monitor’s Previous Reports.²³

29. The Monitor has both the standing and authority to seek the relief to add the Additional Project Entities to these CCAA Proceedings under the ARIO and in its capacity as the Monitor with enhanced powers over A2A Developments, as the sole shareholder of the Additional Project Entities.
30. CCAA debtors frequently rely upon their status as shareholder of their subsidiaries to bring applications to have those subsidiaries added to CCAA proceedings through the exercise of authority over those subsidiaries through their boards of directors. Accordingly, there is no juristic reason that the Monitor cannot bring this application on behalf of the sole shareholder of the Additional Project Entities. This is the same outcome as if the Monitor had replaced the board of directors of the Additional Project Entities and that board passed a directors’ resolution to add the Additional Project Entities to the CCAA proceedings.
31. Moreover, there is precedent for a Monitor with enhanced powers to bring an application on behalf of Debtor Companies to add applicants to a CCAA proceedings.²⁴ There is nothing in the ARIO or the CCAA that precludes the Monitor from bringing an application to add applicants, and the Monitor is a proper applicant in this Application.

(iii) The Order is in Furtherance of the Remedial Purposes of the CCAA

32. The Application and the Order sought thereunder are in furtherance of the remedial purposes of the CCAA because the addition of the Additional Project Entities to these CCAA proceedings will allow for the resolution of the larger corporate group’s insolvency and the liquidation of its assets as a whole.

²² Transcript of the Proceedings taken in the Court of King’s Bench of Alberta, Courthouse, Calgary, Alberta, November 25, 2024, before the Honourable Justice C Simard, at 16:22-25 [November 25 Transcripts].

²³ See for example the Monitor’s First Report at paras 21(g), 33(c), 53 and 57(a) and the Monitor’s Third Report at paras 30, 171, 199(c) and 202(a)(ii.)

²⁴ See e.g.; [Order](#) of the Honourable Justice Sewell, granted August 22, 2019, *In the Matter of the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, And In the Matter of the Compromise or Arrangement of Miniso International Hong Kong Limited et al*, Supreme Court of British Columbia No 197744 and [Order](#) of the Honourable Justice Weatherill, granted November 25, 2020, *In the Matter of the Companies’ Creditors Arrangement Act, RSC 1985, c C-36, as amended, And In the Matter of the Canada Business Corporations Act, RSC 1985, c C-44, as amended, And In the Matter of the Compromise or Arrangement of Purewal Blueberry Farms Ltd et al*, Supreme Court of British Columbia No S-18107543.

33. The Additional Project Entities argue that “the central purpose behind the initiation of these CCAA proceedings was to protect the interests of investors in the Angus Manor, Windridge, and Fossil Creek projects”²⁵ and that “the Additional Project Entities are project-specific companies and have no role of any kind in the Angus Manor, Windridge, or Fossil Creek projects.”²⁶ Accordingly the Additional Project Entities submit that given the separation between the projects, it is difficult to appreciate how the monetizing and distribution of the Angus Manor, Windridge, and Fossil Creek projects is aided by taking control of the Additional Project Entities.²⁷
34. The Monitor’s concern with respect to the Additional Projects and the potential co-mingling of funds amongst the Additional Project and the Current Project has been documented since the commencement of these CCAA proceedings.²⁸
35. The Supreme Court of Canada has endorsed the proposition that the CCAA pursues a range of remedial objective beyond the preservation and maximization of value of a debtor’s assets, including:
- (a) providing for timely, efficient and impartial resolution of a debtor’s insolvency;
 - (b) ensuring fair and equitable treatment of the claims against a debtor;
 - (c) protecting the public interest; and
 - (d) in the context of a commercial insolvency, balancing the costs and benefits of restructuring or liquidating the debtor’s business.[emphasis added]²⁹
36. Furthermore, the goals of the CCAA apply not only to individual companies but to interdependent corporate groups operating as a broader enterprise, particularly when the treatment of the corporate group as an integrated system will result in greater value.³⁰ Accordingly, this Court is entitled to consider the corporate group’s reorganization or liquidation as a whole
37. In addition to the Additional Project Entities being the wholly owned subsidiaries of one of the Debtor Companies, the Additional Projects also rely on certain other Debtor Companies to provide services pursuant to their various agreements with investors.³¹ Furthermore, as demonstrated in the Affidavit of Rob Peterson sworn July 21, 2025, there is notable overlap among the offshore investors in the Angus Manor, Windridge and Fossil Creek projects and the Additional Projects. Accordingly, the business of

²⁵ Respondent’s Brief at para 47.

²⁶ Respondent’s Brief at para 49

²⁷ Respondent’s Brief at para 51

²⁸ First Report at paras 21(g),33(c), 53 and 57(a)

²⁹ *9354-9186 Québec inc. v Callidus Capital Corp.*, [2020 SCC 10](#) at para 40.

³⁰ *Smurfit-Stone Container Canada Inc. (Re)*, [2009 CanLII 58586](#), (ON SC) at para 24.

³¹ Affidavit of Allan Lind sworn July 25, 2025 at Exhibits C, L and P.

the Debtor Companies and the Additional Project Entities are inextricably linked notwithstanding that the Additional Project Entities play no apparent formal role with respect the Angus Manor, Windridge and Fossil Creek projects, although the Monitor notes the companies have a history of intercompany advances which have not been properly documented.³²

38. The evidence demonstrates that the A2A Group, including the Additional Project Entities, is a highly integrated corporate group operating as a broader enterprise directed by a single controlling mind, being Dirk Foo, for a singular purpose.³³
39. This Court has already found that the Debtor Companies are either “incapable of or unwilling to undertake the fiduciary responsibilities to act as a Facilitator” in the realization and distribution process when the Current Projects are monetized.³⁴ It stands to reason that the same individuals and entities who are incapable of facilitating the effective monetization of the Current Projects cannot be trusted to monetize the Additional Projects in a impartial, fair and transparent manner. An impartial third party fiduciary, like the Monitor with enhanced powers, is necessary in this instance to ensure the transparent and fair treatment of all stakeholders.
40. As further detailed in the Monitor's First Brief, adding the Additional Project Entities to these CCAA proceedings, along with the balance of the relief requested, is in furtherance of the remedial purposes of the CCAA because it will allow for a timely, efficient and impartial resolution of the Additional Project Entities' insolvency, and for the equitable treatment of the claims of the investors in both the Current Projects and the Additional Projects.

(iv) The Relief Sought in the Application is Justified in the Circumstances.

41. The Additional Project Entities argue that the relief sought under the Application is extraordinary relief because the Order, if granted, would effectively strip the companies of all management and control of the companies, including control of ongoing sales processes.
42. This Court has the authority to expand or enhance the powers of the Monitor beyond those powers provided under the CCAA and this Court has routinely granted enhanced powers were appropriate.³⁵
43. The Monitor concedes that this Court must limit the extension of Monitors' powers to exceptional circumstances, including where i) management has resigned leaving no directors or officers in place, ii) management is unfit to conduct the restructuring process in a manner that would be in the best

³² First Supplement to the Seventh Report at para 47.

³³ Transcript of Questioning of Allan Lind, September 4, 2025, at 9:10-25, 12:19-22; 23:6-14; 24:15-25.

³⁴ *Angus A2A GP Inc (Re)*, [2025 ABKB 51](#) at para 42 – 4 [*Comeback Decision*].

³⁵ See for e.g.; *Fiera Private Debt Fund v SaltWire Network Inc.*, [2024 NSSC 89](#).

interests of stakeholders, iii) any potential restructuring path available would be doomed to fail otherwise, or iv) management is conflicted.³⁶

44. Given the findings of this Court that the Debtor Companies and their management are either “incapable of or unwilling to undertake the fiduciary responsibilities to act as a Facilitator” in the realization and distribution process when the Current Projects are monetized³⁷ and the fact that the Debtor Companies and Additional Project Entities are controlled by the same person, the current circumstances justify the extraordinary relief of a Monitor with enhanced powers.
45. The Additional Debtor Companies argue that “[e]vidence of any mismanagement is very thin in the present case, with the Monitor relying largely on minor issues such as outstanding corporate registry returns and vague, hearsay evidence of Mr. Petersen suggesting that a few nameless co-owners “have expressed frustration and concerns with the management of the A2A Group.””³⁸ However, the evidence of mismanagement is based not only on the Affidavit of Rob Peterson (which affidavit is “hearsay” by necessity of polling a large group), but most significantly upon the findings of fact of this Court and the evidence of Allan Lind himself. The same individuals and entities who are incapable of facilitating the effective monetization of the Current Projects cannot be trusted to monetize the Additional Projects in an impartial, fair and transparent manner. The Additional Project Entities have failed to adduce any evidence to reassure the Monitor that they are capable of satisfying their current expenses and obligations. Moreover, management has had more than 11 years to monetize each of the Additional Projects and has failed to monetize any of them.³⁹
46. Accordingly, the Monitor submits that the extraordinary relief sought pursuant to the Application is justified in these circumstances. Given the lack of liquidity available to the Additional Project Entities and the continued issues with management, without the assistance of an independent court officer, there is likely no path to recovery available to the investors in the Additional Projects.

V. CONCLUSION

47. Based on all of the foregoing, the Monitor requests that this Honourable Court grant the Order.

³⁶ Luc Morin & Arad Mojtahedi, “In Search of a Purpose: The Rise of Super Monitors & Creditor-Driven CCAAs” (2019) 14 Ann Rev Insolv 14 at 19.


³⁷ [Comeback Decision](#) at para 42 - 43.

³⁸ Respondent’s Brief at para 63.

³⁹ Each of the Meaford Lands, LHS Lands and Wingham Lands were first purchased in 2011.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 15th day of September 2025.

Cassels Brock & Blackwell LLP

Per: 

Jeffrey Oliver
Counsel for the Monitor

VI. LIST OF AUTHORITIES

STATUTES

Tab	Authority
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|----|-----------------------------------------------------------------------|
| 1. | Companies Creditors Arrangement Act, RSC 1985, c C-35 |
| 2. | Municipal Act, 2001, SO 2001, c 25 |

JURISPRUDENCE

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| 3. | Stelco Inc., Re, 2004 CanLII 24933 |
| 4. | Mantle Materials Group Ltd (Re), 2024 ABKB 19 |
| 5. | Miniso International Hong Kong Limited v Migu Investments Inc, 2019 BCSC 1234 |
| 6. | Bondfield Construction Company, Re, 2019 ONSC 2310 |
| 7. | Phoena Holdings Inc, 2023 ONSC 2118 |
| 8. | Re iMarketing Solutions Group, 2013 ONSC 2223 |
| 9. | Cinram International Inc (Re), 2012 ONSC 3767 |
| 10. | 9354-9186 Québec inc. v Callidus Capital Corp., 2020 SCC 10 |
| 11. | Smurfit-Stone Container Canada Inc. (Re), 2009 CanLII 58586, (ONSC) |
| 12. | Angus A2A GP Inc (Re), 2025 ABKB 51 |
| 13. | Fiera Private Debt Fund v SaltWire Network Inc., 2024 NSSC 89 |

ORDERS

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| 14. | Order of the Honourable Justice Sewell, granted August 22, 2019, <i>In the Matter of the Companies' Creditors Arrangement Act, RSC 1985, c C-36, as amended, And In the Matter of the Compromise or Arrangement of Miniso International Hong Kong Limited et al</i> , Supreme Court of British Columbia No 197744 |
| 15. | Order of the Honourable Justice Weatherill, granted November 25, 2020, <i>In the Matter of the Companies' Creditors Arrangement Act, RSC 1985, c C-36, as amended, And In the Matter of the Canada Business Corporations Act, RSC 1985, c C-44, as amended, And In the Matter of the Compromise or Arrangement of Purewal Blueberry Farms Ltd et al</i> , Supreme Court of British Columbia No S-18107543 |

TEXTS

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| 16. | Luc Morin & Arad Mojtahedi, "In Search of a Purpose: The Rise of Super Monitors & Creditor-Driven CCAAs" (2019) 14 Ann Rev Insolv 14 |
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