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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

A Overview

1. This Reply Brief is submitted on behalf of Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as monitor (in such capacity, the "**Monitor**") of the Debtor Companies (as defined in the Monitor's brief filed October 17, 2025 (the "**Monitor's Brief**")) in support of its application (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), and in response to the application of Fossil Creek A2A Developments, LLC and Windridge A2A Developments, LLC (together, the "**US Debtor Companies**") to terminate the CCAA proceedings against the US Debtor Companies (the "**Cross Application**")

2. Capitalized words not otherwise defined herein shall have the meaning given to the in the Monitor's Brief.

II. BACKGROUND

3. This Reply Brief adopts and relies upon the facts detailed in the Eighth Report of the Monitor dated October 17, 2025 (the "**Eighth Report**"), but the Monitor wishes to supplement the same with the following additional information.

4. The Debtor Companies, including the US Debtor Companies, form part of a larger corporate structure engaged in real estate and land investment in Canada and the United States (the "**A2A Group**"). The parent entities of the A2A Group are registered in Singapore and are ostensibly controlled by an individual called Foo Tiang Meng Dirk Robert (a/k/a "**Dirk Foo**").[1]

5. The A2A Group raised funds from Canadian and Offshore Investors (collectively, "**Investors**"), purportedly to develop real estate projects, though no projects were substantially developed. Investors acquired undivided fractional interests (**UFIs**) in real estate, either indirectly (in the case of Canadian Investors) or directly (in the case of Offshore Investors). Canadian Investors acquired trust interests, and the trusts held partnership interests in limited partnerships that themselves held UFIs. Offshore Investors acquired UFIs directly and are titleholders.[2]

6. Though the Initial Order was obtained by *an ad* hoc group of Canadian Investors, these CCAA proceedings are now broadly supported by the Canadian and Offshore Investors.[3]

7. UFIs were sold up to late 2014 or early 2015. Most Investors acquired only one, two or three UFIs. A single Investor's investment is therefore not large to financially justify litigating on an individual

[1] Fourth Report of the Monitor dated February 19, 2025 at para 29 located at Tab R of the US Debtor Companies Compendium of Evidence filed October 17, 2025 [**Fourth Report**]

[2] Fourth Report at paras 34 and 43.

[3] See for example, Third Report of the Monitor dated December 13, 2024 at para 30 located at Tab L of the US Debtor Companies Compendium of Evidence filed October 17, 2025 [**Third Report**].

basis, particularly if the Investor resides thousands of miles away from the real estate projects at issue, like the Offshore Investors.

8. Notwithstanding the relatively modest value of each single Investor's investment, the A2A Group raised approximately USD $44 million and USD $21 million from Investors through the sale of UFIs in the Windridge and Fossil Creek projects respectively.[4]

9. Comparatively, the purchase prices paid by the US Debtor Companies for the purchase of Windridge and Fossil Creek were USD $4,500,000 and USD $3,450,000.[5] Other than relatively small amounts paid into concept planning funds for the projects, the balance of funds raised from investors is not accounted for.[6]

10. According to the Debtor Companies' Affiant, Allan Lind ("**Mr. Lind**"), Canadian Investors (through the Canadian limited partnerships) collectively hold 269 of 2100 UFIs in Fossil Creek and 376 of 4,412 UFIs in Windridge.[7] Pursuant to the Order of the Honourable Justice C Simard, granted November 25, 2024 in these CCAA proceedings (the "**ARIO**") the Monitor is in control of the entities controlling those limited partnerships on behalf of Canadian Investors (*i.e.* Fossil Creek A2A GP Inc. and Hills of Windrdige A2A GP Inc.), and therefore has a direct interest in the Fossil Creek and Windridge projects in a fiduciary capacity.

11. In the decade that followed their investments (well beyond the original anticipated horizon of the investments), the A2A Group failed the Investors in numerous ways. The A2A Group failed to, among other things: (i) communicate with Investors, including with respect to the sale of substantial portions of the real property, (ii) comply with basic requirements to keep and maintain accurate books and records, (iii) comply with basic reporting requirements to which the Investors are entitled, (iv) maintain corporate registration of key entities, and (v) fully account for the sources and uses of funds.[8] Some Investors in Windridge and Fossil Creek obtained small returns from the A2A Group, but payments of returns were selective, not made to all Investors, and not proportionate to the sizes of Investors' investments.[9]

12. In 2024, a portion of the Windridge Lands (as defined in the Third Report of the Monitor dated December 13, 2024 (the "**Third Report**")) and the majority of the Fossil Creek Lands (as define din the Third Report) were sold to the Tarrant Regional Water District and Bloomfield Homes LP,

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[4] Transcript of Questioning of Allan Lind, January 7, 2025, at 79:1-5 located at Tab T of the US Debtor Companies Compendium of Evidence filed October 17, 2025 [**January Lind Transcript**]; Second Affidavit of Allan Lind sworn December 3, 2024 at paras 9 and 10 located at Tab M of the US Debtor Companies Compendium of Evidence filed October 25, 2025 [**Second Lind Affidavit**].
[5] Second Lind Affidavit at Exhibit "F" and Exhibit "H".
[6] January Lind Transcript at 53:4-15.
[7] Second Affidavit of Allan Lind sworn December 3, 2024 at paras 9 and 10 [**Second Lind Affidavit**].
[8] Third Report at paras 214; *Angus A2A GP Inc (Re),* 2025 ABKB 51 at paras 42 and 43 [***Comeback Decision***].
[9] Third Report at paras 85-87 and 125-127; ***Comeback Decision*** at para 43.

respectively, without notice to any Investors, notwithstanding that the Debtor Companies owed certain reporting obligations to the Canadian Investors and the Offshore Investors pursuant to the offering memoranda and the deed of covenants respectively.[10]

13. Purportedly for the purpose of facilitating the Fossil Creek Sale and the Water District Sale (each as defined in the Fourth Report of the Monitor dated February 19, 2025 (the "**Fourth Report**")), the A2A Group first caused the Fossil Creek Lands and Windrdige Lands to be transferred to newly formed related party limited partnerships in which the US Debtor Companies were general partners (i.e. Trails of Fossil Creek Properties LP and Hills of Windrdige LP (collectively, the "**US Limited Partnerships**").[11] The remaining (unsold) lands are now being held by such US Limited Partnerships and are currently outside of the reach of the Monitor. The proceeds from the Water District Sale and Fossil Creek Sale were held in certain bank accounts with JPMorgan Chase Bank N.A. (d/b/a "**Chase Bank**") located in Texas owned by the US Limited Partnerships .[12] The Monitor, based upon information provided by Mr. Lind on cross-examination and in accordance with its duties to stakeholders, pursued funds held by Chase Bank, although efforts to freeze those accounts in the United States were ultimately unsuccessful.[13] To the best of the Monitor's knowledge, the US Limited Partnerships and their general partner have yet to communicate with Investors on where these funds currently reside.

14. Notwithstanding an order of this Court, the US Debtor Companies have refused or been unable to produce a significant portion of the Requested Information (as defined in the ARIO).[14] The Requested Information not provided to the Monitor includes, but is not limited to:

(a) the corporate records of the US Debtor Companies;

(b) investor records with respect to the Offshore Investors, including contact information for the Offshore Investors;

(c) title documents for the Fossil Creek Lands and Windridge Lands; and

(d) documentation related to the valuation and marketing of the assets.

15. Of particular concern is their refusal to produce the contact information for the Offshore Investors, resulting in the Monitor being unable to contact the Offshore Investors, consult with and collect further information from them. As an integrated group of companies, the A2A Group (including the Debtor Companies) could choose to provide this information today if they chose to co-operate in

[10] Third Report at paragraphs 56-64, 91-99 and 134-139.
[11] Fourth Report at paras 37 and 48.
[12] Fourth Report at paras 41 and 52.
[13] Fourth Report at paras 53 to 58.
[14] Third Report at paras 21 to 29.

good faith. Instead, they have argued that the laws of Singapore prevent them from disclosing such information (with no evidence of foreign law in support of that assertion)[15] and have also seemingly refused to even communicate with investors on behalf of the Monitor.[16]

16. According to Mr. Lind, the US Debtor Companies have no assets, bank accounts, and are essentially dormant.[17] Moreover, Mr. Lind admittedly has limited information with respect to the US Debtor Companies[18] and has previously represented himself to the Monitor as retired.[19] Rather, the evidence adduced by the Debtor Companies indicates that Dirk Foo is the person dictating matter in these proceedings and Mr. Lind is merely a proxy to give evidence. Accordingly, it is unclear who directs the US Debtor Companies, who is instructing or providing funds for their aggressive litigation in the CCAA proceeding, and whether those funds are properly funds of the Investors.

A Texas Plan

17. As further detailed in the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the US Debtor Companies caused a portion of the Windridge Lands and the majority of the Fossil Creek Lands to be sold pursuant to the Water District Sale and Fossil Creek Sale, respectively.[20]

18. Following the approval of the Texas Plan, on March 17, 2025, the Monitor caused each of the US Debtor Companies to commence Chapter 11 Cases in the US Bankruptcy Court. The US Debtor Companies each filed a Motion for Entry of an Order (i) Confirming the Automatic Stay Applied to All Assets of the Debtors Wherever Located; (ii) Extending the Automatic Stay to Debtor Property Held in the Name of Nondebtor Entities, or (iii) in the Alternative Imposing the Automatic Stay to Debtor Property Held in the Name of Nondebtors (the "**Motion**").[21]

19. The purpose of the Motion was to extended the Chapter 11 stay to the proceeds of the Fossil Creek Sale and the Water District Sale and the unsold Windrdige Lands and Fossil Creek Lands pending a more fulsome hearing on the ownership of those assets. The Motion is analogous to the an application for a pre-judgment attachment order and the relief sought was interlocutory relief not final relief.

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[15] Second Lind affidavit at para 53.
[16] Monitor's Eighth Report dated October 17, 2025 at para 34 [**Eighth Report**]
[17] Fourth Affidavit of Allan Lind sworn December 31, 2024 at para 6 located at Tab O of the US Debtor Companies Compendium of Evidence filed October 17, 2025
[18] See for example January Lind Transcripts at 53:4-25 – 54:1-5.
[19] Transcript of Questioning of Allan Lind, September 7, 2025, at 62:12-17.
[20] Fourth Report at paras 39 and 49.
[21] Eighth Report at para 37.

20. On April 28, 2025, less than two months after the approval of the Texas Plan, the Debtor Companies were granted leave to appeal in the Appeals (as defined in the Monitor's Brief).[22]

21. An evidentiary hearing with respect to the Motion was heard on June 3, 2025 (the "**Motion Hearing**") in the US Bankruptcy Court in the Northern District of Texas. The Monitor appeared and provided sworn testimony remotely via Webex at the Motion Hearing.[23]

22. On June 5, 2025, the US Bankruptcy Court issued an oral ruling denying the relief requested in the Motion without prejudice to the Monitor's ability to take any action that it may deem appropriate or necessary upon further investigation into the Water District Sale and the Fossil Creek Sale.[24]

23. Judge Edward L. Morris concluded his reasons for dismissing the Stay Application, as follows:

> So, in conclusion, for all of those reasons, I am going to deny the motion, the two motions, filed by the Debtors. I do, however, want to make it crystal clear, so that this doesn't get trotted out for an improper purpose: <u>In denying this relief, I am making no determination with respect to any property rights on a definitive basis</u>**.** Obviously, as pointed out by the Respondents, any type of a final adjudication of who owns an interest in property, that's an adversary proceeding anyway, and what we are trying to do is deal with certain things on a summary basis for stay purposes. Sort of similarly, <u>nothing that I have said should be construed as making any determination whatsoever with respect to whether or not any avoidable transfers have been made from the Debtors to the Respondents</u>**.** Or anyone else, for that matter. Again, that's an adversary proceeding.
>
> <u>And finally, just that the Court's determination with respect to what I have before me today is necessarily without prejudice to the Debtors being able to take any action that it may deem appropriate or necessary down the road should, after the investigation that the Monitor is hurriedly trying to conclude, end up showing that there are facts that are currently unknown, frankly, to the Court that suggest that some relief is warranted.</u>[emphasis added][25]

24. On August 8, 2025 the Monitor's US Counsel issued Notices of Examination for Production of Documents pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure and Rule 2004-1 of the Local Rules of Bankruptcy Procedure requesting a response by no later than September 5, 2025 (the "**Subpoenas**") to the following respondents:

(a) Bloomfield Homes LP;

(b) Tarrant Regional Water District;

[22] *Angus A2A GP Inc v Alvarez & Marsal Canada Inc*, 2025 ABCA 147.
[23] Eighth Report at para 38.
[24] Eighth Report at para 39.
[25] Eighth Report, Exhibit B at 43:3-25.

(c) Secured Title;

(d) Hills of Windridge LP; and

(e) Trails of Fossil Creek Properties LP.

(collectively, the "**Subpoena Respondents**").[26]

25. The Monitor's US Counsel did not receive the documents requested from Hills of Windridge LP; and Trails of Fossil Creek Properties LP (*i.e.* the US Limited Partnerships) until October 8, 2025, more than 30 days after delivery was requested.[27]

26. As of the date hereof, the Monitor and its Canadian and US Counsel continue to review the substantial document production provided by the Subpoena Respondents for the purpose of evaluating which claims may be asserted in a complaint to be filed in each of the Chapter 11 Cases, including claims to avoid any fraudulent transfers of property to any person, claims for declaratory relief regarding lawful title to any such property, injunctive relief (as appropriate) to preserve the status quo pending adjudication of those claims or other such claims.

III. ISSUES

27. The principal issue to be determined by this court is whether the order requested in the Cross Application should be granted.

28. The Cross Application should be dismissed and the CCAA proceedings should not be terminated with respect to the US Debtor Companies because:

(a) the Monitor's steps taken and not taken to date reflects a reasonable exercise of its commercial judgement within the confines of a flexible Texas Plan;

(b) the Cross Application is premature as the decision of the Court of Appeal remains extant;

(c) it is premature for this court to determine that the Texas Plan is doomed to fail;

(d) the US Debtor Companies are not unduly prejudiced by the Texas Plan; and

(e) the continuation of these CCAA proceedings is consistent with the remedial purposes of the CCAA.

[26] Eighth Report at para 40.
[27] Eighth Report at para 41.

IV. LAW & ANALYSIS

A The Monitor has acted with Due Diligence and Appropriate Commercial Judgement

29. The Order of the Honourable Justice Campbell, granted March 5, 2025 approving the Texas Plan (as defined in the Fourth Report) (the "**Texas Plan Order**") authorizes and empowers the Monitor to "take any and all steps that it deems necessary and desirable to implement the Texas Plan."[28] The Texas Plan Order does not require what the US Debtor Companies are seemingly urging upon this Court, which is for the Monitor advance the Texas Plan at all costs and regardless of the circumstances.

30. Notwithstanding anything contained in the Texas Plan, the Monitor's principal duty under the ARIO remains to act as the eyes and ears of the court, to exercise its commercial judgment appropriately and in the interests of stakeholders, and to facilitate realization for all stakeholders. Management of the US Debtor Companies have no financial interest in any of the US Debtor Companies, to the knowledge of the Monitor, other than the interest in earning fees and avoiding liability for their conduct.

31. Nothing in the Texas Plan Order obligates the Monitor to effect the Texas Plan on any particular timeline, nor are any deadlines contained in either the Texas Plan Order or the decision of the Honourable Justice Campbell approving the Texas Plan. This is consistent with the real time and flexible nature of the CCAA, and allows for the accommodation of rapidly changing circumstances.

32. Further, there is no obligation on the Monitor to justify the exercise of its commercial judgment with respect to the Texas Plan to the US Debtor Companies, whose very conduct and actions will be at question therein. Rather, the Monitor's duties are to this Court and to all stakeholders.

33. In accordance with the exercise of those duties to the Court and legitimate stakeholders, various factors are relevant.

34. First, the entire Texas Plan will be effectively set aside if the Court of Appeal rules in favour of the US Debtor Companies.[29] The Debtor Companies approach to this proceeding has been to aggressively litigate issues, which has meant that almost a year into this proceeding, the ARIO remains subject to an unresolved appeal. This context is critical and suggests a more cautious approach to the pace of litigation in the United States until the appeal is resolved. To do otherwise is irresponsible and creates undue risk to the Investors.

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[28] Order of the Honourable Justice Campbell, granted March 5, 2025, 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 3 [**Texas Plan Order**].
[29] The Texas Plan was approved prior to leave to appeal being granted to the US Debtor Companies.

35. Second, the Charges (as defined in the ARIO) currently disproportionately prime the Canadian Investor's interests in Angus Manor and the smaller interest of the Canadian Investors in the UFIs of Windridge and Fossil Creek, compared to interests of Offshore Investors. The Monitor is unable to communicate with the vast majority of Offshore Investors in any of those projects because the A2A Group refuses to comply with an Order of this Court to provide such contact information to the Monitor. In these circumstances, it is appropriate for the Monitor to be mindful that it cannot meaningfully communicate with a large number of the Debtor Companies' stakeholders to obtain input on these matters, and Investors in Angus Manor may or may not have an interest in funding aggressive and lengthy litigation pursued through the Texas Plan.

36. Third, the US Debtor Companies are refusing to co-operate with Court Orders and the Monitor in the provision of information. While the US Debtors have attempted to minimize this failure, it is significant. This necessitated the issuance of the Subpoenas to the Subpoena Respondents. As a consequence of the Debtor Comapanies' conduct to date, obtaining information with respect to the business affairs of the Debtor Companies is significantly more costly and time consuming than in typical CCAA proceedings. Accordingly, the issuance of the Subpoenas to the Subpoena Respondents is a necessary and prudent step in advancing the Texas Plan.

37. In her oral decision with respect to the Texas Plan, Justice Campbell listed certain principles that she considered in determining whether the Texas Plan was reasonable. They were:

(a) A reasonable plan need not be perfectly detailed and set out;

(b) A reasonable plan need not ensure it will be a successful one;

(c) It is recognized that a plan is but a plan not a guarantee;

(d) <u>A plan is fluid. As new information comes to light a plan may be amended or tweaked to incorporate new information</u> or abandon and terminate because it has become clear to its author that their plan, as originally envisioned, cannot achieve what it set out to do. [emphasis added]. [30]

38. In recognition of the flexibility of the Texas Plan, Justice Campbell did not place any timelines on the Monitor's advancement of the Texas Plan or require any other deliverables from the Monitor beyond providing updates on the Texas Plan at any applications made to extend the Stay Period.[31] She did not require the Monitor to proceed without relevant information or in the face of an extant

[30] Transcript of the Proceedings taken in the Court of King's Bench of Alberta, Courthouse, Calgary, Alberta, March 5, 2025, before the Honourable Justice Campbell, at 8:28-41 – 9:1-2 located at Tab Vof the US Debtor Companies Compendium of Evidence filed October 17, 2025 [**Texas Plan Decision**]
[31]Texas Plan Decision 11:40-41.

appeal. She did not even require the Monitor to seek court approval prior to amending the Texas Plan upon the Monitor determining that a new or amended approach was required.

39. As such, in advancing the Texas Plan the Monitor is entitled to consider the interests of all stakeholders and pivot or pause its strategy as circumstances require. The Monitor, as a court officer is uniquely qualified to balance these and other interests in determining its legal strategy, which as noted by Madam Justice Campbell, is going to evolve.

40. In the circumstances, the Cross Application reflects an attempt to restate the history and intent of the Texas Plan to favour those very parties who are the underlying cause of this proceeding, and whose actions are making the Texas Plan more expensive and challenging to implement.

B The Decision of the Court of Appeal Remains Extant

41. An application for the termination of the CCAA proceedings as it relates to any of the Debtor Companies is inappropriate while the decision of the Court of Appeal remains under reserve. The US Debtor Companies have not tendered any evidence that they are legitimately prejudiced by the pace of the Texas Plan litigation, and in any event as it was those very parties who initiated and prosecuted the appeal, such prejudice would lie at their feet.

42. While the Monitor accepts that the issues on appeal differ in a strict legal sense from the issues before this Court, a deferral of the Court's consideration of the Cross Application until the release of the Court of Appeal's decision would be appropriate for two reasons.

43. First, while the appeals do not hinge on whether the Texas Plan is doomed to fail, there is a reasonable likelihood that the Court of Appeal's decision may include commentary on various matters that would be relevant to the exercise of this Court's discretion.

44. In oral argument before the Court of Appeal, the US Debtor Companies raised their position that the CCAA should be terminated as against them because the Texas Plan has not been advanced before the Court of Appeal. Further, counsel for the Monitor was asked questions by the panel about the Texas Plan.

45. Second, or in the alternative, even if nothing in the Court of Appeal's decision is relevant to the issue before this Court, it is an inappropriate and inefficient use of judicial resources to bring an application for the termination of the CCAA proceedings against the Debtor Companies while there is a decision under reserve that may result in that very outcome.

C It is Premature to Determine that the Texas Plan is Doomed to Fail

46. The Texas Plan involves the Monitor advancing various claims for the purpose of repatriating certain cash and real estate assets to the US Debtor Companies for the benefit of the Debtor Companies' stakeholders.

47. The Monitor does not dispute that if a determination is made that the Texas Plan is indeed doomed to fail that the CCAA proceedings should terminate against the US Debtor Companies. However, such a determination is premature.

48. The Monitor's activity under the Texas Plan has been appropriately restrained since the Court of Appeal granted leave to the Appeals.

49. Nonetheless, the Monitor wishes to dispel the insinuations by the US Debtor Companies that (i) the Monitor has failed to advance the Texas Plan and (ii) that the Texas Plan has somehow failed because the Motion was dismissed.

50. For greater certainty, the Motion is not the entirety of the Texas Plan, but rather an initial step taken with respect to the Texas Plan prior to the Appeal Applications being granted.

51. While the Monitor was not successful in obtaining the interlocutory relief requested in the Motion, it is important to note that the Motion was dismissed *without prejudice*. The Motion was not dismissed because it was "doomed to fail", but rather dismissed as premature and lacking a sufficient evidentiary foundation.

52. The primary cause of the Monitor's insufficient evidentiary record has been a notable lack of cooperation from all of the Debtor Companies and the concerted and repeated efforts of the A2A Group's management to thwart these CCAA proceedings.

53. In response to the decision of Judge Edward L. Morris, the Monitor took appropriate steps to advance the Texas Plan and obtain additional information, by issuing Subpoenas to the Subpoena Respondents. This is an important step in the advancement of the Texas Plan that was contemplated in the oral decision of Madame Justice Campbell[32] and the decision of Judge Edward L. Morris.[33]

54. As of the date hereof, due in no small part to the delayed document production by related A2A Group limited partnerships, the Monitor is still in process of reviewing and analysing the documents produced.

55. The Texas Plan is also not doomed to fail as a result of the existence of judgement creditors of the US Debtor Companies. The fact that any assets repatriated by the Monitor may need to be used to

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[32] Texas Plan Decision 11:40-41.
[33] Eighth Report, Exhibit B at 43:18-25.

satisfy the claims of *bona fide* judgement creditors is not relevant to the success of the Texas Plan. The Monitor is a neutral third-party fiduciary whose duty it is to advance the interests of *all* stakeholders of the Debtor Companies.

56. Further, as noted above, the Cross Application is self serving. The US Debtor Companies do not speak for investors, and do not act in their best interests. This Court has found that the Debtor Companies, including the US Debtor Companies and their management are "[e]ither incapable or unwilling to undertake the fiduciary responsibilities to act as a 'Facilitator' or 'Trustee' in the realization and distribution process when A2A Group projects are monetized."[34] Further, Justice Campbell held in her oral decision that this was a valid reason for the continuation of the CCAA proceedings against the US Debtor Companies.[35]

57. Conversely, the Monitor is a court appointed neutral party presumed to be acting in good faith.

58. If the Monitor determines that the Texas Plan is doomed to fail, then the Monitor, acting in the best interest of all stakeholders, will bring an application to terminate the CCAA proceedings against the US Debtor Companies.

59. As of the date hereof, the Monitor has made no such determination and any determination to that effect would be premature in light of the extant Appeals and the Monitor's continued discovery in the United States.

60. Finally**,** the US Debtor Companies' suggestion that the reason the Monitor has not advanced the Texas Plan because "it isn't actually possible to do so"[36] is not only a collateral attack on the Texas Plan Order, but also (i) not substantiated by any evidence of Texas law, and (ii) seemingly contrary to Judge Edward L. Morris' decision to dismiss the motion without prejudice. This issue was litigated before Justice Campbell, the US Debtor Companies were unsuccessful, and did not appeal the Texas Plan Order.

D There is no Prejudice to the US Debtor Companies

61. Notwithstanding that the Monitor does not accept the US Debtor Companies' characterization that it has failed to diligently advance the Texas Plan, there is no prejudice to the US Debtor Companies as a result of the Monitor's alleged "failure" to advance the Texas Plan.

62. According to Mr. Lind, the US Debtor Companies are essentially dormant. The Monitor's action or inaction with respect to the Texas Plan has no impact on the US Debtor Companies' ability to maintain day-to-day operations as they have no day-to-day operations.

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[34] *Comeback Decision* at para 43.
[35] Texas Plan Decision 11:24-25
[36] Debtor Companies Brief of Law filed October 17, 2025 at para 45.

63. The only assets that the US Debtor Companies hold, to the knowledge of the Monitor, are claims against related third parties. The only parties that benefit from the CCAA proceedings being terminated with respect to the US Debtor Companies are those related parties and the persons who control them. Nonetheless, even those possible defendants are not prejudiced by the Monitor not commencing litigation against them.

64. Given the US Debtor Companies' dormancy and absence of assets, the only effect of discontinuing the Texas Plan and terminating the CCAA proceedings against the US Debtors Companies would be to shield the US Debtor Companies (and management) from scrutiny. As things stand, the US Debtor Companies claim to hold no land and no proceeds. Accordingly, the inclusion of the US Debtor Companies in the CCAA proceedings is intuitively not interfering with the sale of the unsold Windrdige Lands and Fossil Creek Lands or the distribution of any proceeds thereof.

E The Continuation of the CCAA Proceedings is Consistent with the Remedial Purpose of the CCAA

65. The CCAA pursues a range of remedial objectives, including:

(a) providing for timely, efficient and impartial resolution of a debtor's insolvency;

(b) preserving and maximizing the value of the debtor's assets;

(c) ensuring fair and equitable treatment of the claims against a debtor;

(d) protecting the public interest; and

(e) in the context of a commercial insolvency, balancing the costs and benefits of restructuring or liquidating the debtor's business.[37]

66. As noted by this Court, the circumstances of these CCAA proceedings are unusual and a contextual approach is warranted in any analysis regarding whether the continuation of these CCAA proceedings are consistent with the remedial purposes of the CCAA. [38]

67. The question that this Court should ask in considering whether the CCAA proceedings are consistent with the second purpose listed in *Callidus* (i.e. the preservation and maximization of the value of the debtor's assets) is not whether the CCCA proceedings enhance the value of the real property assets, but whether the CCAA proceedings maximize recovery for the stakeholders. The answer to this question is that these CCAA proceedings will maximize recovery for the stakeholders because absent these CCAA proceedings, there is likely no recovery for stakeholders at all.

68. The US Debtor Companies raised tens of millions of dollars from Investors, the majority of which is unaccounted for. Moreover, this Court has found on the evidence before it that the Debtor Companies are "either incapable of or unwilling to undertake the fiduciary responsibilities to act as

[37] *9354-9186 Québec inc. v Callidus Capital Corp.*, 2020 SCC 10 at para 40.
[38] *Comeback Decision* at para 68.

a ‘Facilitator’ or ‘Trustee’ in the realization and distribution process when A2A Group projects are monetized.”[39]

69. Therefore, it is reasonable for this Court to conclude that if these proceedings are terminated and the Monitor discharged with respect to the US Debtor Companies, there will be no recovery for the Investors in Fossil Creek and Windridge, or any other stakeholder.

70. The CCAA proceedings will allow the Monitor to carry out the orderly collection and distribution of the Debtor Companies’ assets and wind up the Debtor Companies’ affairs; in the case of the US Debtor companies, the assets in question are made up on various litigious claims against related third parties.

71. This objective falls within the scope of the CCAA[40] because the CCAA proceedings will maximize the assets *available* to creditors. Moreover, the CCAA proceedings have the advantage of avoiding a multiplicity of proceedings. Accordingly, the CCAA proceedings are the most efficient and effective method to deal with the Debtor Companies insolvency, including the US Debtor Companies.

V. CONCLUSION

72. The US Debtor Companies have displayed an ongoing disregard for the rights of investors both prior to and after the commencement of these proceedings, as well as Orders of this Court. This conduct needs to be assessed by this Honourable Court in considering the nature of the relief sought by the US Debtor Companies, which could effectively relieve those parties from the consequences of such wrongdoing and cause further harm to investors. The actions of the US Debtor Companies raise serious concerns about whether they are coming to court with clean hands and abiding by their duty to act in good faith pursuant to section 18.6 of the CCAA.[41]

73. Based on the foregoing, the Monitor requests that this Honourable Court grant the Order and dismiss the Cross Application.

[39] *Comeback Decision* at para 43.
[40] *Arrangement relatif à 9323-7055 Québec inc. (Aquadis International Inc.),* 2018 QCCS 294 at paras 16 and 17 affirmed in *Arrangement relatif à 9323-7055 Québec inc. (Aquadis International Inc.),* 2020 QCCA 659.
[41] *Companies' Creditors Arrangement Act*, RSC 1985, c C-36,s 18,6.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 23rd day of October, 2025.

Cassels Brock & Blackwell LLP

Per: Jeffrey Oliver

Jeffrey Oliver
Counsel for the Monitor

VI. LIST OF AUTHORITIES

STATUTES

Tab Authority

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

JURISPRUDENCE

Tab Authority

2. Angus A2A GP Inc (Re), 2025 ABKB 51

3. Angus A2A GP Inc v Alvarez & Marsal Canada Inc, 2025 ABCA 147

4. 9354-9186 Québec inc. v Callidus Capital Corp., 2020 SCC 10

5. Arrangement relatif à 9323-7055 Québec inc. (Aquadis International Inc.), 2018 QCCS 2945

6. Arrangement relatif à 9323-7055 Québec inc. (Aquadis International Inc.), 2020 QCCA 659.

ORDERS

7. Order of the Honourable Justice Campbell, granted March 5, 2025, 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.