

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 **BENCH BRIEF OF THE MONITOR**

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I. INTRODUCTION

1. This bench brief is submitted on behalf of the Monitor in support of its application (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 ARIO (as defined herein);
 - (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
 - (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

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

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.

II. BACKGROUND

2. On November 14, 2024, on application by an ad hoc group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), this Honourable Court granted an initial order (the "**Initial Order**") providing protection to the Debtor Companies under the CCAA granting the following relief, among other things:

- (a) appointing A&M as Monitor of the Debtor Companies with certain enhanced powers;
- (b) granting a stay of proceedings for an initial period up to and including November 24, 2024 (the "**Stay Period**") with respect to the Debtor Companies and the Affiliate Entities (as defined in **Schedule "A"** hereto);
- (c) appointing Fasken Martineau DuMoulin LLP as representative counsel for the Canadian investors (in such capacity, the "**Canadian Representative Counsel**");
- (d) appointing Norton Rose Fulbright Canada LLP as representative counsel for the investors outside of Canada (in such capacity, the "**Foreign Representative Counsel**", and together with Canadian Representative Counsel, "**Representative Counsel**");
- (e) authorizing the Monitor, on behalf of the Debtor Companies, to enter into an interim financing agreement with Pillar Capital Corp. ("**Pillar**" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability in the future to borrow up to \$2,000,000;
- (f) granting the following charges over the Property in the following relative priorities:
 - (i) First – a charge in favour of the Monitor, its Assistants, Monitor's Counsel and Representative Counsel (the "**Administration Charge**") to a maximum amount of \$250,000; and
 - (ii) Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Interim Lender's Charge**");(collectively, the "**Charges**"); and
- (g) authorizing the Monitor to act as "Foreign Representative" of the A2A group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence

ancillary insolvency proceedings under Chapter 15 of Title 11 of the US Bankruptcy Code in the US Bankruptcy Court for the Northern District of Texas.

3. On November 18, 2024, the Monitor filed an application returnable on November 21, 2024, seeking an amended and restated initial order in these CCAA proceedings (the "**Comeback Application**").
4. On November 21, 2024, this Honourable Court granted an order extending the Stay Period up to and including November 26, 2024, and reserved its decisions on the remaining relief sought at the Comeback Application and an application to set aside the CCAA until November 25, 2024, at 2:00 p.m. MST.
5. On November 25, 2024, this Honourable Court granted an amended and restated initial order (the "**ARIO**") under the CCAA, among other things:
 - (a) extending the Stay Period up to and including December 18, 2024, adjourning certain relief under the Comeback Application to Wednesday, December 18, 2024 at 10:00 am MST;
 - (b) directing the Monitor to provide the Second Report by Thursday November 28, 2024 at 4:00 pm MST for the purpose of providing the Court with the following:
 - (i) the expenditures and accruals to date of the Monitor, Monitor's Counsel, and Representative Counsel; and
 - (ii) a revised cash flow statement listing all proposed expenditures of the Monitor, Monitor's Counsel, and Representative Counsel until and including the Continuation Date;
 - (c) granting the Monitor enhanced powers and authorities listed in paragraphs 38 and 39 of the ARIO, in addition to the rights and obligations of the Monitor prescribed pursuant to the CCAA, including, without limitation, authorizing the Monitor to to conduct investigations and make any application to add respondents to these CCAA proceedings and amend the style of clause accordingly; and
 - (d) directing the Monitor to provide a comprehensive report (i.e., the Third Report) by 4:00 pm MST on Friday, December 13, 2024, to the Court to address, among other things:
 - (i) any entitlements of each class of investors, including the investors' rights to approve property sales;
 - (ii) the ownership of the properties;

- (iii) the value of the properties;
 - (iv) the marketing process that was conducted or is being conducted for the properties;
and
 - (v) the investor approval process conducted for any sales, including how investors were notified of sales, what they were told, what opportunities they were given to approve sales, and how sales were approved, including by whom and under what authority; and
 - (vi) directing the Debtor Companies and Affiliate Entities to provide to the Monitor by 4:00 pm MST on Friday December 6, 2024 (the "**Information Deadline**"), the Requested Information (as defined in the ARIO).
6. On November 29, 2024, this Honourable Court granted an order granting, among other things, an increase to the Initial Interim Lender's Charge from \$500,000 to \$1,250,000, plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing (the "**Amended Interim Lender's Charge**").
7. On December 20, 2024, the Honourable Justice Feasby granted an order under the CCAA, among other things:
- (a) extending the Stay Period up to and including January 17, 2025, adjourning certain relief under the Comeback Application to January 17, 2025, at 10:00 am MST, for a full day before the Honourable Justice Feasby (collectively, the "**January Hearing**");
 - (b) adjourning the Debtor Companies' Application in its entirety to the January Hearing;
 - (c) increasing the Administration Charge from \$250,000 to \$1,000,000 (the "**Amended Administration Charge**");
 - (d) approving a litigation schedule with respect to the January Hearing; and
 - (e) approving the fees and disbursements of the Monitor and Monitor's Counsel as set out in the Third Report.
8. On January 17, 2025, the Honourable Justice Feasby reserved his decision with respect to the Debtor Companies' Application and granted an order under the CCAA extending the Stay Period up to and including February 14, 2025.

9. On January 29, 2025, the Honourable Justice Feasby released his decision (the "**Decision**") and granted an order under the CCAA granting the following relief:

- (a) dismissing the Debtor Companies' Application; and
- (b) directing the Monitor to, within 21 days of the Decision, provide this Court with a reasonable plan for gaining control of the Texas Lands and the proceeds of the Fossil Creek Sale and the Water District Sale (the "**Texas Plan**"). If the Texas Plan is not provided within 21 days and subsequently approved by this Court, then the CCAA proceedings shall terminate as against Fossil Creek A2A Developments, LLC, Windridge A2A Developments, LLC (collectively, the "**US LLCs**"), Fossil Creek A2A GP Inc., Hills of Windridge A2A GP Inc., Fossil Creek A2A Limited Partnership, Hills of Windridge A2A LP, Fossil Creek A2A Trust and Hills of Windridge A2A Trust (together with the US LLCs, the "**Windridge and Fossil Creek Entities**") and the Initial Order and the ARIO shall be vacated as against the Windridge and Fossil Creek Entities

(the "**Dismissal Order**").

10. On March 5, 2025, the Honourable Justice Campbell granted an order under the CCAA, among other things:

- (a) approving the Texas Plan as outlined in the Fourth Report;
- (b) extending the Stay Period up to and including April 30, 2025;
- (c) increasing the Administration Charge from \$1,000,000 to \$2,500,000; and
- (d) approving the fees and disbursements of the Monitor and Monitor's Counsel as set out in the First Supplement to the Fourth Report

(the "**Texas Plan Order**").

11. On April 16, 2025, the Honourable Justice Feasby granted the following relief, among other things:

- (a) approving the Angus Manor Sale Process;
- (b) extending the Stay Period to up to and including June 30, 2025;
- (c) approving the Professional Fees of the Monitor and Monitor's Counsel for the period up to February 28, 2025; and

- (d) approving the Pre-Filing Report of the Proposed Monitor dated November 13, 2024, the Monitor's First Report dated November 20, 2024, the First Supplement to the Monitor's First Report dated November 21, 2024, the Second Supplement to the Monitor's First Report dated November 25, 2024, the Monitor's Second Report dated November 28, 2024, the Monitor's Third Report dated December 13, 2024, the First Supplement to the Monitor's Third Report dated December 17, 2024, the Monitor's Fourth Report dated February 19, 2025, the First Supplement to the Monitor's Fourth Report dated February 24, 2025, and the Fifth Report, and the actions, conduct and activities of the Monitor set out therein.

12. On June 19, 2025, the Honourable Justice Neufeld granted the following relief, among other things:

- (a) extending the Stay Period up to and including August 29, 2025;
- (b) approving the Professional Fees of the Monitor and Monitor's Counsel for the period up to May 2, 2025; and
- (c) approving the actions, conduct and activities of the Monitor set out in the First Supplement to the Fifth Report and the Sixth Report; and
- (d) appointing a committee of three Canadian Representatives to act as a committee in consultation with Canadian Rep Counsel.

13. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the ARIO and the Seventh Report.

III. FACTS

14. The Monitor adopts and relies on the facts set out in detail in the Monitor's Previous Reports,² the Seventh Report, the Affidavit of Angela Ng sworn June 7, 2025 (the "**Ng Affidavit**"), the Affidavit of Bee

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.

Keow Teo sworn June 7, 2025 (the “**Teo Affidavit**”) and the Affidavit of Rob Petersen sworn July 21, 2025 (the “**Petersen Affidavit**”).

15. The Debtor Companies, Affiliate Entities and Additional Project Entities 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**”).³
16. The real estate and land development projects managed by the A2A Group, which are currently the subject of these CCAA proceedings are Angus Manor Park (“**Angus Manor**”), The Trails of Fossil Creek (“**Fossil Creek**”), and The Hills of Windridge (“**Windridge**” and together with Angus Manor and Fossil Creek, the “**Current Projects**”).
17. The Debtor Companies and Affiliate Entities solicited investment in the Current Projects through offshore investment and the Canadian exempt investment market.
18. As further detailed in paragraph 38 of the Seventh Report, the Monitor and its consultant have received 579 individual in-bound communications from 245 offshore investors, including communications regarding concerns about investments in other projects owned and operated by the same controlling minds as the Current Projects. These projects include Wingham Creek (“**Wingham**”), Lake Huron Shores (“**LHS**”) and Meaford Highlands Resort (“**Meaford**” and together with Wingham and LHS, the “**Additional Projects**”).⁴
19. Each of the Additional Projects are residential real estate development projects located in Ontario, Canada.
20. Undivided fractional interests (“**UFIs**”) in the Additional Projects were sold to investors by the Additional Project Entities (*i.e.* Wingham Developments, LHS Developments and Meaford Developments) and the Additional Project Entities were appointed as the “**Facilitator**” of the Additional Projects pursuant to a deed of covenant with respect to each of the respective Additional Projects.⁵
21. As a consequence of the investment structure of the Additional Projects, title to the Wingham Lands, LHS Lands and Meaford Lands (each as defined in the Seventh Report, and collectively, the “**Additional Project Lands**”) are highly fractured among hundreds of UFI holders, rendering marketing and sale of the Additional Project Lands impractical.⁶

³ Pre-filing Report at paras 19 to 20.

⁴ Seventh Report at para 38.

⁵ Teo Affidavit at para 11; Ng Affidavit at paras 12 and 19.

⁶ Seventh Report at Appendix “D”, Appendix “G” and Appendix “J”.

22. At some point between 2014 and 2024, Wingham Developments was removed as "Facilitator" of Wingham through the activism of a group of investors and replaced by Mr. Jeff Medina. In 2024, Mr. Jeff Medina resigned as Facilitator of the Wingham Project and has not been replaced as of the date hereof.⁷
23. As further described in the Ng Affidavit, Teo Affidavit and Petersen Affidavit, the investors in the Additional Projects reported similar issues with respect to governance and communication by the Additional Project Entities that were reported by the investors in the Debtor Companies currently subject to these CCAA proceedings.⁸ Moreover, there is overlap between the investors in the Additional Projects and the Current Projects.⁹
24. A review of the property tax searches for each of the Additional Projects shows that property taxes are due and owing by the respective Additional Project Entities and each of the Additional Project Entities are not in good standing under the *Business Corporation Act*, RSO 1990, c B16 (the "**OBCA**").¹⁰

IV. ISSUES

25. The Monitor submits that the principal issue to be determined by this Honourable Court is whether the Additional Project Entities should be added as Respondents in these CCAA proceedings with all the rights and protections afforded to the other Debtor Companies by the ARIO and subject to all of the powers of the Monitor, in addition to those prescribed by the CCAA.

V. LAW & ANALYSIS

26. The Monitor seeks an order, among other things, adding the Additional Project Entities as Respondents to these CCAA proceedings and in so doing:
- (a) 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 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 Additional Project Lands (the

⁷ Seventh Report at para 52.

⁸ Teo Affidavit at para 12 to 18; Ng Affidavit at paras 13 to 15 and 20 to 22; Petersen Affidavit at para 9.

⁹ Petersen Affidavit at paras 12 to 14.

¹⁰ Seventh Report at paragraphs 46, 55, and 61.

“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 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
- (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.

27. Pursuant to paragraph 39(e) of the ARIO, the Monitor has the power to conduct investigations and make any application to add a respondent to these CCAA proceedings and amend the style of clause accordingly.¹¹

28. Furthermore, pursuant to section 11 of the CCAA this Court is authorized, subject to the restrictions in the CCAA, to make any order that it considers appropriate in the circumstances.¹²

29. The Monitor submits that the Additional Project Entities should be added to these proceedings because:

- (a) each of the Additional Project Entities is a "debtor company" as defined in the CCAA;
- (b) the Debtor Companies and Additional Project Entities are “affiliate companies” pursuant to the CCAA;
- (c) the Additional Project Entities and the Debtor Companies are subject to claims in excess of \$5 million; and

¹¹ ARIO paragraph 39(e).

¹² [CCAA](#), s 11.

- (d) an order adding the Additional Project Entities to these proceedings is consistent with the remedial purposes of the CCAA.

(i) The Additional Project Entities are each a “debtor company” under the CCAA

- 30. 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."¹³
- 31. The Additional Project Entities are incorporated under the Ontario *Business Corporation Act*, RSO 1990, c B-16 (“**OBCA**”). Accordingly, they meet the definition of a “company” under the CCAA.
- 32. “Debtor company” is defined in the CCAA as, among other things, any company that is “insolvent.”¹⁴ The insolvency of a debtor company is determined as of the time the debtor files its application under the CCAA.¹⁵ “Insolvent” is not defined under the CCAA. Accordingly, “insolvent” for the purpose of the CCAA is informed, but not dictated, by the definition of “insolvent person” under section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”).¹⁶
- 33. 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.”¹⁷
- 34. While the complete financial picture of the Additional Project Entities is not available to the Monitor, the following *indicia* suggest that the Additional Project Entities are insolvent:
 - (a) investors report not having received any payments for investments in the Additional Projects;
 - (b) none of the Additional Project Entities have ever paid property taxes with respect to the Additional Projects;
 - (c) while all are still “active”, the Additional Project Entities are not in good standing pursuant to the OBCA due to non-filing of annual reports;
 - (d) the Additional Project Entities appear to not currently be engaged in any material business activities and not to have any employees; and

¹³ [CCAA](#), s 2(1) at “company”.

¹⁴ [CCAA](#), s 2(1) at “debtor company”.

¹⁵ *Stelco Inc, Re*, [2004 CanLII 24933 \(ONSC\)](#) at para 4 [*Stelco*].

¹⁶ [Stelco](#) at para 22; *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, s 2 at “insolvent person”.

¹⁷ [Stelco](#) at para 26.

(e) the Additional Project entities appear unable to pay their obligations as they become due.

(ii) The Additional Project Entities and the Debtor Companies are affiliated

35. 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.¹⁸

36. 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.¹⁹

(iii) The Additional Project Entities and Debtor Companies are subject to claims in excess of \$5 million

37. The Court has jurisdiction to grant protection under the CCAA to a “debtor company” or “affiliated debtor companies” where the total claims against such debtors exceed \$5 million.²⁰

38. The Additional Project Entities together with the Debtor Companies meet the \$5 million claim threshold, as this Court has already determined that the Debtor Companies’ liabilities exceed the statutory minimum requirements to be eligible for CCAA protection.²¹ In addition to the liabilities of the Debtor Companies, the Additional Project Entities collectively owe almost \$500,000 in unpaid property taxes.²² Accordingly, the Additional Project Entities and the Debtor Companies’ joint liabilities exceed the statutory minimum under the CCAA.

(iv) The Order is consistent with the remedial purposes of the CCAA

39. Section 11 of the CCAA states that:

“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.”²³

¹⁸ [CCAA](#), s 3(2)(a).

¹⁹ Seventh Report at para 44.

²⁰ [CCAA](#), s 3(1).

²¹ *Angus A2A GP Inc (Re)*, [2025 ABKB 51](#) at para 50 [*Comeback Decision*].

²² Seventh Report at Appendix “E”, Appendix “H” and Appendix “K”.

²³ [CCAA](#), s 11.

40. The Supreme Court of Canada provided guidance about whether and how that discretionary authority should be exercised in *Century Services Inc. v. Canada (Attorney General)*, describing the general principles as follows:

“The general language of the CCAA should not be read as being restricted by the availability of more specific orders. However, the requirements of appropriateness, good faith, and due diligence are baseline considerations that a court should always bear in mind when exercising CCAA authority. Appropriateness under the CCAA is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. The question is whether the order will usefully further efforts to achieve the remedial purpose of the CCAA — avoiding the social and economic losses resulting from liquidation of an insolvent company. I would add that appropriateness extends not only to the purpose of the order, but also to the means it employs. Courts should be mindful that chances for successful reorganizations are enhanced where participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit.”

41. 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.²⁴

42. 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.

43. 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.²⁵ 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

²⁴ 9354-9186 *Québec inc. v Callidus Capital Corp.*, [2020 SCC 10](#) at para 40

²⁵ [Comeback Decision](#) at para 42 - 43.

fiduciary, like the Monitor with enhanced powers, is necessary in this instance to ensure the transparent and fair treatment of all stakeholders.

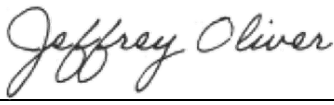
44. Moreover, in light of the highly fractured nature of the title to the Additional Project Lands, court intervention is required to allow the Additional Project Lands to be sold in a timely and efficient manner, particularly as it relates to Wingham, as that project currently has no Facilitator with the right to transfer the land upon a vote of the UFI holders.
45. Finally, the Additional Project Entities own and manage assets that will contribute to a greater recovery for the economic stakeholders in these CCAA proceedings, including the investors in the Additional Projects. Extending the Charges over the Additional Project Entities and their property is necessary to preserve a fair allocation of costs between all stakeholders.

VI. CONCLUSION

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

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of July 2025.

Cassels Brock & Blackwell LLP

Per: 

Jeffrey Oliver
Counsel for the Monitor

VII. LIST OF AUTHORITIES

STATUTES

Tab	Authority
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| 1. | <u><i>Companies' Creditors Arrangement Act</i>, RSC 1985, c C-36</u> |
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JURISPRUDENCE

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| 2. | <u><i>Angus A2A GP Inc (Re)</i>, 2025 ABKB 51</u> |
| 3. | <u><i>Stelco Inc (Re)</i>, 2004 CanLII 24933</u> |
| 4. | <u><i>Century Services Inc. v. Canada (Attorney General)</i>, 2010 SCC 60</u> |
| 5. | <u><i>9354-9186 Québec inc. v Callidus Capital Corp.</i>, 2020 SCC 10</u> |