

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**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

Cassels Brock & Blackwell LLP
Suite 3700, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5

Telephone: 403 351 2920/ 403 351 2922

Facsimile: 403 648 1151

Email: joliver@cassels.com / dmarechal@cassels.com

File No.: 57100-4

Attention: Jeffrey Oliver/Danielle Marechal

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I. INTRODUCTION

A Overview

1. This bench 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 herein) in support of its application (the "**Application**") pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**"), seeking an order (the "**Order**"), among other things:
 - (a) extending the Stay Period (as defined herein) up to and including January 30, 2026 (the "**Stay Extension**");
 - (b) relieving the Debtor Companies and Affiliate Entities (as defined in Schedule "A" hereto) from any and all continuous disclosure, reporting and filing obligations (collectively, the "Securities Filings") that may be required of any Debtor Company or Affiliate Entity under any federal or provincial law of Canada (the "Applicable Securities Law");
 - (c) granting an increase in the aggregate amount of the Administration Charge (as defined herein) to a maximum amount of \$3,000,000;
 - (d) granting an increase in the aggregate amount of the Interim Lender's Charge (as defined herein) to a maximum amount of \$1,750,000; and
 - (e) approving the Seventh Report of the Monitor dated July 19, 2025 (the "**Seventh Report**") the First Supplement to the Seventh Report of the Monitor dated September 15, 2025 ("**First Supplement to the Seventh Report**"), the Eighth Report of the Monitor dated October 17, 2025 (the "**Eighth Report**") and the conduct and activities of the Monitor set out therein.

B Procedural Background

2. On November 14, 2024, on application by an ad hoc group of Canadian investors in various real estate and land investment projects, this Honourable Court pronounced an initial order pursuant to the CCAA which, among other things, granted the Debtor Companies protection under the CCAA and appointed A&M as Monitor of the Debtor Companies with certain enhanced powers (the "**Initial Order**").
3. At the Comeback Hearing (as defined in the Eighth Report) the Debtor Companies brought an application seeking among other things to set aside the Initial Order (the "**Debtor Companies' Application**").
4. On November 25, 2024, this Honourable Court granted an amended and restated initial order (the "**ARIO**") under the CCAA, among other things:

- (a) 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).
- 5. As further detailed in the Monitor's Previous Reports (as defined in the Eighth Report), the Debtor Companies failed to provide the majority of the Requested Information by the Information Deadline.
- 6. On January 29, 2025, the Honourable Justice Feasby released his decision with respect to the Debtor Companies' Application 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 was not provided within 21 days and subsequently approved by this Court, then the CCAA proceedings would terminate as against Fossil Creek A2A Developments, LLC, Windridge A2A Developments, LLC (collectively, the "**US Debtor Companies**"), 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 Debtor Companies, the "**Windridge and Fossil Creek Entities**") and the Initial Order and the ARIO would be vacated as against the Windridge and Fossil Creek Entities, (the "**Dismissal Order**").

7. On March 5, 2025, the Honourable Justice Campbell granted an order under the CCAA, among other things approving the Texas Plan as outlined in the Fourth Report of the Monitor dated February 24, 2025 (the "**Texas Plan Order**"). The Texas Plan Order is not the subject of any appeal or application for leave to appeal.
8. On April 16, 2025, the Honourable Justice Feasby ordered, among other things, a sale process (the "**Sale Process**") for the marketing and sale of the Angus Manor Lands (as defined in the ARIO).
9. On July 29, 2025, the Monitor appeared before this Honourable Court (the "**July 29 Hearing**") to make an application requesting an order, among other things, the addition of Wingham Creek A2A Developments Inc. ("**Wingham Developments**"), Lake Huron Shores A2A Developments Inc. ("**LHS Developments**"), and Meaford A2A Developments Inc. ("**Meaford Developments**") as respondents to these CCAA Proceedings, declare all prior orders made in the within CCAA Proceedings shall apply to Wingham Developments, LHS Developments and Meaford Developments (the "**Additional Project Entities**") as of the date hereof, and amend the style of cause accordingly.
10. At the July 29 Hearing, the Court issued an order which extended the Stay Period up to and including October 31, 2025 (the "**July 29 Order**"). The remainder of the relief sought at the July 29 Hearing was adjourned to September 26, 2025 (the "**Adjourned Application**").
11. At the conclusion of the Adjourned Application, the Court reserved their decision. As of the date hereof, such decision has not yet been released.

C Appeals

12. The Debtor Companies have filed six applications for permission to appeal an order granted in these CCAA proceeds (the "**Appeal Applications**"). The Appeal Applications were heard by a single justice of the Alberta Court of Appeal on March 6, 2025.
13. On April 28, 2025, the Court of Appeal of Alberta granted permission to appeal the following questions:
 - (a) Did the supervising justice err in concluding that the Canadian investors came within the scope of the CCAA, and that the use of the CCAA in these circumstances was proper either in the decision reported at 2025 ABKB 51 or in the earlier unreported decision on November 25, 2024?
 - (b) Did the supervising justice err in concluding that entities within the A2A Group, including the Windridge and Fossil Creek Groups and the US LLCs, were subject to the CCAA in his

decision reported at 2025 ABKB 51, or in the earlier unreported decision on November 25, 2024?

(the "**Appeals**").

14. The Appeals were heard in the Alberta Court of Appeal on September 8, 2025. The Alberta Court of Appeal's decision is reserved and has yet to be released.

II. FACTS

15. This brief adopts and relies upon the facts detailed in the Eighth Report.

A Texas Plan

16. As further detailed in the Monitor's Fourth Report dated February 19, 2025, 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.
17. 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**").
18. On April 4, 2025, counsel for the Hills of Windridge, LP and Trails of Fossil Creek Properties, LP filed an objection to the Motion. 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.
19. 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.
20. 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 to the following respondents:
 - (a) Bloomfield Homes LP;
 - (b) Tarrant Regional Water District;
 - (c) Secured Title;

- (d) Hills of Windridge LP; and
- (e) Trails of Fossil Creek Properties LP.

(collectively, the “**Subpoena Respondents**”).

21. As of the date hereof, the Monitor and its Canadian and US Counsel continue to review the 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, and injunctive relief (as appropriate) to preserve the status quo pending adjudication of those claims.

B Regulatory Matters

22. On September 5, 2025, the Monitor received correspondence from The *Autorité des marchés financiers* (“**AMF**”), the securities regulator for the Province of Quebec, advising that Angus Manor Park A2A Capital Corp. was in default of Securities Filings pursuant to Regulation 45-106: respecting prospectus exemptions.
23. The Monitor understands that the investments sold by the Debtor Companies and Affiliate Entities in Canada were all sold through Canadian exempt markets.
24. However, as a result of, among other things, the Debtor Companies dilatory record keeping and lack of cooperation with the Monitor, the Monitor is not certain if any other Debtor Companies or Affiliate Entities are reporting issuers or, whether they are in compliance with their Securities Filings. Consequently, the Monitor is not in possession of sufficient information from the Debtor Companies to comply with such obligations.

C Interim Financing Facility

25. As further detailed in the Eighth Report, on November 19, 2024, the Monitor and Pillar Capital Corp (the “**Interim Lender**”) entered into an interim financing term sheet, as amended, by amendment on December 12, 2024 (collectively, the “**Term Sheet**”).
26. Pursuant the Term Sheet the Interim Lender advanced a credit facility in the maximum amount of \$1,250,000 (the “**Interim Financing Facility**”) to fund these CCAA proceedings.
27. The Interim Financing Facility matures on November 19, 2025 (the “**Maturity Date**”).
28. Given the pending maturity date, the Monitor and Pillar are in the process of negotiating an extension to the Maturity Date.

III. ISSUES

29. The Monitor submits that the principal issues to be determined by this Honourable Court are whether:
- (a) the Stay Extension should be approved;
 - (b) the Debtor Companies should be relieved from any and all Securities Filings that may be required under an Applicable Securities Law;
 - (c) the increases to the Charges (as defined in the ARIO) should be approved; and
 - (d) the Monitor's Seventh Report, the First Supplement to the Seventh Report, Eighth Report and activities described therein should be approved.

IV. LAW & ANALYSIS

A The Stay Extension Should be Approved

30. The Stay Period expires on October 31, 2025. The Monitor requests that the stay of proceedings be extended to the earlier of: (i) the termination of these CCAA Proceedings; or (ii) January 30, 2026.
31. Pursuant to section 11.02(2)(a) of the CCAA, this Court has discretion to make an order extending the Stay Period for any period that the court considers necessary.¹ The length of an extension is dependent on the facts of each case.² The Court has discretion to extend the Stay Period if circumstances exist that make the extension appropriate and the applicant has acted, and are acting, in good faith and with due diligence.³
32. The conduct of Monitor in these proceedings has been lawful, proper, and consistent the Monitor's powers under the ARIO. The Monitor has been working diligently with its Canadian and US Counsel and Representative Counsel to implement the sale process, gather and review discovery related to the Fossil Creek Sale and Water District Sale in order the advance the Texas Plan, and to prepare the Eighth Report. As a court-appointed officer, the Monitor with enhanced powers, on behalf of the Debtor Companies, is presumed to be acting in good faith and with due diligence.
33. The circumstances surrounding the Debtor Companies and Affiliate Entities are complex, with thousands of stakeholders in multiple jurisdictions. The Stay Extension is necessary in order to allow the Monitor the time to take the steps necessary to monetize the Angus Maor Project as

¹ [Companies Creditors Arrangement Act, RSC 1985, c C-36](#) ["CCAA"], s 11.02(2)(a).

² [Tepper Holdings Inc, Re, 2011 NBQB 311](#) at para 54.

³ [CCAA](#), s 11.02(3).

provided for under the Angus Manor Sale Process and to continue to advance the Texas Plan including, without limitation, to complete its review of the discovery related to the Fossil Creek Sale and Water District Sale and vigorously pursue the necessary litigation that is the subject of the Texas Plan.

34. Further, no stakeholder will be materially prejudiced by an extension of the Stay Period and the requested extension is in the stakeholders' best interests.
35. It is just, convenient, and in the best interests of the Debtor Companies and their stakeholders for the Debtor Companies to continue to be afforded the protections of the CCAA pursuant to the Stay Extension.

B The Debtor Companies Should be Relieved from Certain Reporting Requirements

36. The Monitor seeks an order relieving the Debtor Companies and Affiliate Entities from any and all Securities Filing obligations that may be required of any Debtor Company or Affiliate Entity under any Applicable Securities Law (the “**Exemptive Relief**”).
37. The Monitor has served copies of the Application on the AMF, the Alberta Securities Commission, the Ontario Securities Commission and all comparable securities regulators (collectively, the “**Securities Regulators**”).
38. Pursuant to Section 11.1(3) of the CCAA, this Court has the jurisdiction to approve an order relieving the Debtor Companies from their reporting requirements for the duration of these CCAA proceedings upon notice to the Security Regulators if it would be impossible to comply with the Securities Filings and deal with the insolvency of the Debtor Companies in an efficient and timely manner if the Exemptive Relief is not granted and the Exemptive Relief is not contrary to the public interest.⁴
39. 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.⁵
40. In determining whether an order is appropriate this Court should consider whether the relief sought furthers the remedial purpose of the CCAA.⁶
41. Exemptive Relief is appropriate in the circumstances because, among other things:
 - (a) the efficient and timely resolution of the Debtor's insolvency would be frustrated by the requirement to comply with all Securities filings under the Applicable Securities

⁴ [CCAA](#), s 11.1(3)

⁵ [CCAA](#), s 11.

⁶ 9354-9186 *Québec inc. v Callidus Capital Corp.*, [2020 SCC 10](#) at para 40.

Law because, as demonstrated by the findings of fact of this Court, the Debtor Companies are incapable of meeting their corporate and governance obligations; further, the Monitor with enhanced powers is not in possession of sufficient information to cause the Debtor Companies to comply with such obligations;

- (b) the Monitor has determined that devoting additional time or cost towards curing the Debtor Companies' public disclosure defaults and restoring the status of all Debtor Companies and Affiliate Entities, including Angus Manor Park A2A Capital Corp., to a reporting issuer that is not in default of the Applicable Securities Law is not appropriate nor cost effective at this juncture; and
- (c) Canadian Courts have granted similar Exemptive Relief where doing so furthers the remedial purposes of the CCAA and is not contrary to the public interest.⁷

- 42. The Exemptive Relief is not contrary to the public interest because, (1) as far as the Monitor is aware, the investments sold by the Debtor Companies and the Affiliate Entities were sold through the exempt markets and none of the Debtor Companies or Affiliated Entities are "reporting issuers" as defined under any Applicable Securities Regulations, (2) AMF has indicated that Angus Manor Park A2A Capital Corp. is required to make timely and periodic disclosure under Regulation 45-106, that a cease trade order will be issued with respect to the securities issued by Angus Manor Park A2A Capital Corp., and (3) if the exemptive relief is granted, the Monitor anticipates that the other Securities Regulators may issue cease trade orders if necessary. Accordingly, no securities requiring the disclosure are being traded. Further, as an officer of the Court, the Monitor is available to ensure that transparent and open disclosure of material matters related to Angus Manor Park A2A Capital Corp., and any other Debtor Company or Affiliate Entity, as the case may be.
- 43. Conversely, without the Exemptive Relief, the Monitor would be forced to extend considerable time and cost to determine which Securities Filings are required and to rectify any defaults of the Debtor Companies and Affiliate Entities under the Applicable Securities Law. Given that the Interim Financing Facility is fully drawn, and the relative complexity of the matter, there are no funds,

⁷ See for example [Order](#) of the Honourable Justice Hainey, granted April 20, 2018, 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 Discovery Air Inc., Ontario Superior Court of Justice Court File No CV -18-594380-00CL; [Amended and Restated Initial Order](#) of the Honourable Justice Collier granted October 11, 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 Valeo Pharma Inc, et al., Quebec Superior Court Court File No. 500-11-064718-246; [Order](#) of the Honourable Justice Hainey, granted December 20, 2017, 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 Old PSG Wind-down Ltd. et al., Ontario Superior Court of Justice Court File No CV -16-11582-00CL.

bandwidth or other resources available to comply with the Securities Filing obligations under the Applicable Securities Law.

44. Accordingly, this Court should grant the Exemptive Relief.

C The Increases to the Charges Should be Approved.

(i) Administration Charge

1. The Monitor is seeking an increase to the Administration Charge from \$2,500,000 to \$3,000,000.

45. Section 11.52 of the CCAA provides statutory jurisdiction to order the Administration Charge.⁸ The following list of non-exhaustive factors are to be considered by this Court when considering an increase to the value of an administration charge:

- (a) the size and complexity of the business being restructured;
- (b) the proposed role of the beneficiaries of the charge;
- (c) whether there is unwarranted duplication of roles;
- (d) whether the quantum of the proposed charge appears to be fair and reasonable;
- (e) the position of the secured creditors likely to be affected by the charge; and
- (f) the position of the Monitor.⁹

46. In consideration of the above factors, the Monitor submits that it is appropriate for this Honourable Court to exercise its jurisdiction and increase the amount of the Administration Charge, given that:

- (a) the Debtor Companies and Affiliated Entities consist of a large and intertwined group of companies and entities, formed under the laws of at least two Canadian provinces and the United States, with real property in both countries. The size and complexity of the CCAA Proceedings continues to increase and expand as additional information is provided, new entities and projects are uncovered, and complex corporate governance structures and sale transactions are exposed;
- (b) the consistent opposition from the management of the Debtor Companies has impacted the Monitor and Representative Counsel's ability to carry out their Court appointed duties in a timely manner resulting in substantial cost;

⁸ [CCAA](#), s 11.52 .

⁹ [Canwest Publishing Inc \(Re\)](#), 2010 ONSC 222 at para 54; see also [Alderbridge Way GP Ltd \(Re\)](#), 2022 BCSC 1694 at para 45.

- (c) the increase to the Administration Charge is necessary to secure the fees and disbursements of the Monitor, Monitor's Counsel and Representative Counsel. All beneficiaries of the Administration Charge (*i.e.*, the Monitor, counsel to the Monitor and Representative Counsel) have contributed, and will continue to contribute, to the restructuring efforts of the Debtor Companies and there is no unwarranted duplication of roles; and
 - (d) the quantum of the charge is fair and reasonable in light of the enhanced powers and responsibilities of the Monitor under the ARIO, and the professional expertise and knowledge required by the Monitor and other beneficiaries of the Administration Charge to successfully navigate these CCAA Proceedings and maximize value for the benefit of all stakeholders.
47. The proposed increase to the Administration Charge is appropriate and necessary in light of the Businesses, Properties, the Monitor's duties, the duties of counsel to the Monitor, and the duties, and necessity for, Representative Counsel.

(ii) Interim Lender's Charge

2. The Monitor is seeking an increase to the Interim Financing Charge from \$1,250,00 to \$1,750,000.
48. Section 11.2 of the CCAA provides this Court with the necessary authority to grant a charge in respect of interim lending, on notice to affected secured creditors, having regard to the Debtor Companies' cash flow forecast.¹⁰
49. In granting an increase to the amount of the interim financing and the Interim Lender's Charge, this Honourable Court must consider:
- (a) the period during which the Debtor Companies are expected to be subject to CCAA proceedings;
 - (b) how the Debtor Companies' business and financial affairs are to be managed;
 - (c) whether major creditors are confident in the Debtor Companies;
 - (d) whether the increase to the Interim Financing Facility will enhance the prospects of a viable compromise or arrangement being made in respect of the Debtor Companies;
 - (e) the nature and value of the Property;

¹⁰ [CCAA](#), s 11.2.

- (f) whether any creditor would be materially prejudiced by the increase to the Interim Lender's Charge; and
 - (g) the position of the Monitor.¹¹
50. The Monitor is supportive of the increase to the Interim Financing Charge as it is necessary to account for the anticipated interest and fees associated with the proposed extension of the Maturity Date. Further, without the sale of the Angus Manor Lands, the Interim Financing Charge cannot be repaid.
51. Given the circumstances, any prejudice to the stakeholders created by an increase to the Interim Financing Charge is outweighed by the necessity of the Interim Financing Facility for the successful resolution of the Debtor Companies' insolvency.
52. In light of the foregoing, the Monitor respectfully requests that the Court approve the increase in the amount of the interim financing and the Interim Lender's Charge.

D The Monitor's Reports and Activities Should be Approved

53. As noted in *Target Canada Co. (Re)*,¹² "there are good policy and practical reasons for the court to approve of monitor's reports and activities [...] during the CCAA process."¹³ The policy and practical reasons for approving the activities of the Monitor include that it:
- (a) brings the court-officer's activities before the court;
 - (b) allows an opportunity for the concerns of the stakeholders to be addressed, and any problems to be rectified;
 - (c) enables the Court to satisfy itself that the court-officer's activities have been conducted in a prudent and diligent manner;
 - (d) provides protection for the court-officer; and
 - (e) protects the creditors from the delay in distribution that would be caused by re-litigation of steps taken to date, and potential indemnity claims by the court-officer.¹⁴
54. The Monitor has continued to act reasonably, in the interest of the estates' stakeholders, and in good faith in these CCAA Proceedings. All activities of the Monitor were necessary and undertaken pursuant to the Monitor's duties and powers set out in the ARIO.

¹¹ [*Soccer Express Trading Corp. \(Re\)*, 2020 BCSC 749](#) at para 99.

¹² [*Target Canada Co \(Re\)*, 2015 ONSC 7574](#) ["*Target*"].

¹³ [*Target*](#) at para 22.

¹⁴ [*Target*](#) at para 23.

55. The actions, conduct and activities of the Monitor as described in the Seventh Report, the First Supplement to the Seventh Report and the Eighth Report are lawful, proper, and consistent with its powers under the ARIO or such other order of this Honourable Court.

V. CONCLUSION

56. Based on the foregoing, the Monitor requests that this Honourable Court grant the Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 17th day of October, 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-36 |
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JURISPRUDENCE

Tab	Authority
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- | | |
|----|---|
| 2. | Tepper Holdings Inc, Re, 2011 NBQB 311 |
| 3. | 9354-9186 Québec inc. v Callidus Capital Corp., 2020 SCC 10 |
| 4. | Angus A2A GP Inc (Re), 2025 ABKB 51 |
| 5. | Canwest Publishing Inc (Re), 2010 ONSC 222 |
| 6. | Alderbridge Way GP Ltd (Re), 2022 BCSC 1694 |
| 7. | Soccer Express Trading Corp. (Re), 2020 BCSC 749 |
| 8. | Target Canada Co (Re), 2015 ONSC 7574 |

ORDERS

9. [Order](#) of the Honourable Justice Hainey, granted April 20, 2018, 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 Discovery Air Inc., Ontario Superior Court of Justice Court File No CV -18-594380-00CL.
10. [Amended and Restated Initial Order](#) of the Honourable Justice Collier granted October 11 , 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 Valeo Pharma Inc, et al., Quebec Superior Court Court File No. 500-11-064718-246.
11. [Order](#) of the Honourable Justice Hainey, granted December 20, 2017, 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 Old PSG Wind-down Ltd. et al., Ontario Superior Court of Justice Court File No CV -16-11582-00CL.