

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC.

ELEVENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

JANUARY 26, 2026

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	UPDATES SINCE THE DATE OF THE TENTH REPORT	6
4.0	DISTRIBUTION ORDER	11
5.0	EXTENSION OF THE STAY PERIOD	15
6.0	ACTIVITIES OF THE MONITOR SINCE THE TENTH REPORT	16
7.0	APPROVAL OF THE MONITOR’S FEES AND ACTIVITIES	17
8.0	CONCLUSIONS AND RECOMMENDATIONS	18

APPENDICES

Appendix “A” – Tenth Report of the Monitor dated August 18, 2025 (without appendices)

Appendix “B” – Notice of Intended Decision dated December 9, 2025 – Hourly DB Plan

Appendix “C” – Notice of Intended Decision dated December 9, 2025 – Salaried DB Plan

Appendix “D” – Consent Order dated January 9, 2026 – Hourly DB Plan

Appendix “E” – Consent Order dated January 9, 2026 – Salaried DB Plan

Appendix “F” – Fee Affidavit of Joshua Nevsky sworn January 26, 2026

Appendix “G” – Fee Affidavit of Martino Calvaruso sworn January 26, 2026

Appendix “H” – Seventh Report of the Monitor dated December 1, 2023 (without appendices)

Appendix “I” – Eighth Report of the Monitor dated June 18, 2024 (without appendices)

Appendix “J” – Ninth Report of the Monitor dated January 21, 2025 (without appendices)

1.0 INTRODUCTION

- 1.1 On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has previously provided to this Court ten reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/DCLCanada (the “**Case Website**”).¹
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

¹ Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)² each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 On December 29, 2022, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things, approved the DIP Facility and the Final DIP Credit Agreement, and extended the Stay Period (each as defined in the Amended and Restated Initial Order).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court granted an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court granted an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; and (ii) changed the style of cause in the CCAA Proceedings (the “**Expanded Powers Order**”).

² The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

- 1.8 On June 20, 2023, this Court granted an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (the “**Claims Procedure**”) by which creditors may file claims against the Applicant, or against the Applicant’s Directors or Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023. The Stay Period was subsequently extended by Orders of this Court to and including January 31, 2025.
- 1.9 On January 28, 2025, this Court granted: (i) an Order, which, among other things, extended the Stay Period until August 29, 2025; and (ii) an Order (the “**Representative Counsel Order**”), which, among other things, appointed Ursel Phillips Fellows Hopkinson LLP as representative counsel (the “**Representative Counsel**”) to represent the interests of all members of the Salaried DB Plan and the Hourly DB Plan (each as defined herein) in the CCAA Proceedings (collectively, the “**Represented Parties**”), solely with respect to pension surplus entitlements of the Represented Parties under the Salaried DB Plan and the Hourly DB Plan, as applicable.
- 1.10 On August 25, 2025, this Court granted: (i) an Order (the “**Settlement Approval Order**”), which, among other things, approved the Surplus Sharing Agreement dated August 18, 2025 (the “**Settlement Agreement**”) between Representative Counsel and the Applicant, and declared that the Applicant is entitled to the surplus in the Plans (as defined herein) for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act* (the “**PBA**”); and (ii) an Order extending the Stay Period until and including January 31, 2026.
- 1.11 The purpose of this eleventh report of the Monitor (this “**Eleventh Report**”) is to provide this Court with information regarding the following:

- (i) an update with respect to the CCAA Proceedings since the Monitor's tenth report dated August 18, 2025 (the "**Tenth Report**"), attached hereto (without appendices) as **Appendix "A"**;
- (ii) the Monitor's motion for:
 - (a) an Order, among other things, authorizing and empowering the Monitor to make one or more distributions to each of the Unsecured Creditors (as defined herein) holding a Proven Claim (as defined herein) on a *pro rata*, *pari passu* basis in accordance with the Proposed Distribution Methodology (as defined herein) and approving the fees and activities of the Monitor and its counsel (the "**Distribution Order**"); and
 - (b) an Order extending the Stay Period until and including June 30, 2026 (the "**Stay Extension Order**");
- (iii) the activities of the Monitor since the date of the Tenth Report; and
- (iv) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Eleventh Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the "**Information**"). Except as otherwise described in this Eleventh Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Eleventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

- 2.2 Future oriented financial information referred to in this Eleventh Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.3 Unless otherwise stated, all monetary amounts contained in this Eleventh Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Prior Reports or the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report), as applicable.

3.0 UPDATES SINCE THE DATE OF THE TENTH REPORT

Registered Pension Plans

3.1 As described in the Prior Reports, the Applicant is the sponsor of various registered pension plans, including two defined benefit plans, being: (i) the Hourly DB Plan;³ and (ii) the Salaried DB Plan⁴ (collectively, the “**Plans**”). These registered pension plans were not assumed by Pigments as part of the Transaction, and the remaining defined contribution plans have now been wound down.

3.2 Once the liabilities of the Plans were settled, if surplus assets remained, such assets would be allocated in accordance with each Plan’s governing documents or as may otherwise be agreed with the Applicant’s plan members or as ordered by the Court. In any case, the distribution of such surplus would be subject to the oversight and consent of the Financial Services Regulatory Authority of Ontario (“**FSRA**”). As of November 2024, both the Hourly DB Plan and Salaried DB Plan liabilities had been paid out to beneficiaries or secured via a purchase of annuities.

3.3 As set out in the Prior Reports, while significant efforts were made by the Applicant and its legal counsel, each of the Plan’s original governing documents could not be obtained (the Salaried DB Plan and the Hourly DB Plan were originally established in 1977 and 1978, respectively). Accordingly, pursuant to the authority granted in the Expanded Powers Order, the Monitor, on behalf of the Applicant, commenced a process with Representative

³ “**Hourly DB Plan**” means the DCL Corporation Hourly Pension Plan registered under the PBA and the *Tax Act* with registration number 0401455.

⁴ “**Salaried DB Plan**” means the DCL Corporation Salaried Pension Plan registered under the PBA and the *Tax Act* with registration number 0989616.

Counsel to negotiate a consensual split of the surplus assets held in each of the Plans. These negotiations culminated in the Settlement Agreement.

- 3.4 Following the settlement of the liabilities in the Plans, the Monitor applied for and was granted the Settlement Approval Order, which, among other things, approved the Settlement Agreement between Representative Counsel and the Applicant.
- 3.5 Pursuant to the Settlement Agreement, for each Plan, the assets available for distribution to the Applicant and the Represented Parties is equal to the “**Net Surplus**”, being the surplus in the Plans before expenses (the “**Gross Surplus**”), less:
 - (i) the fees and expenses incurred by the administrator of the Plans, Actuarial Solutions Inc. (the “**Administrator**”), and approved for payment by FSRA (the “**Administrator Expenses**”); and
 - (ii) the reasonable fees and expenses incurred by: (a) Representative Counsel in connection with the matters contemplated in the Settlement Agreement; and (b) the Monitor and its counsel in connection with assessing and managing the Applicant’s entitlement to surplus from the Plans, negotiating with Representative Counsel, and bringing the court and regulatory proceedings contemplated in the Settlement Agreement (the “**Agreed Expenses**”),

all as determined as at the date of the first distribution of the Representative Parties’ share of the Net Surplus to the Represented Parties (the date of such first distribution being the “**Distribution Date**”).

- 3.6 The Settlement Agreement required, among other things, that following the granting of the Settlement Approval Order, the Monitor, on behalf of the Applicant, would seek the CEO of FSRA's approval for the payment of 55% of the Net Surplus to the Monitor (the "**Company Share**"), and 45% of the Net Surplus to the Represented Parties. The Settlement Agreement required Representative Counsel, on behalf of the Represented Parties, to support the Monitor in seeking and obtaining such approval from the CEO of FSRA.
- 3.7 Since the granting of the Settlement Approval Order, the Monitor's counsel has worked with Representative Counsel, the Administrator and FSRA staff to seek FSRA's approval of the surplus distribution contemplated in the Settlement Agreement. On November 7, 2025, Representative Counsel provided notice to the Represented Parties by mail of the granting of the Settlement Approval Order and the distribution method agreed upon between Representative Counsel, the Monitor, and the Administrator. Such mailing to the Represented Parties also included the required statutory notice under the PBA.
- 3.8 Also on November 7, 2025, the Monitor filed surplus applications with FSRA (the "**Applications**"), requesting distribution of the surplus in the Plans in accordance with the Settlement Approval Order. As set out in the Applications, the estimated Net Surplus as at September 30, 2025 was \$1,673,646 for the Hourly DB Plan and \$2,533,337 for the Salaried DB Plan.
- 3.9 On December 9, 2025, FSRA served a Notice of Intended Decision ("**NOID**") on Monitor's Counsel, Representative Counsel and the Administrator for each of the Hourly DB Plan and the Salaried DB Plan. Each NOID provided notice, pursuant to subsection 78(1) of the

PBA, that the CEO of FSRA intended to make an order to consent to the payment of surplus to the Monitor: (i) in respect of the Hourly DB Plan in the amount of \$920,505; and (ii) in respect of the Salaried DB Plan in the amount of \$1,393,335, each as at September 30, 2025 (i.e., being the 55% Company Share), subject to adjustments for expenses and interest accrued to the date of the distribution. The NOIDs provided that if no written request for a hearing was delivered to the Financial Services Tribunal within thirty days after the NOID was served, an order would be issued as described in each NOID. Copies of the NOIDs for each of the Hourly DB Plan and the Salaried DB Plan, respectively, are attached hereto as **Appendices “B” and “C”**.

- 3.10 On January 8, 2026, the Registrar of the Financial Services Tribunal confirmed that no such written request for a hearing was made to the Financial Services Tribunal. Accordingly, on January 9, 2026, FSRA served its consent orders for each of the Hourly DB Plan and the Salaried DB Plan (the “**Consent Orders**”) for payment of surplus to the Monitor in the amounts set out in the NOIDs, plus investment earnings and adjusted for expenses (including the Agreed Expenses) to the date of payment. Copies of the Consent Orders for each of the Hourly DB Plan and the Salaried DB Plan are attached hereto as **Appendices “D” and “E”**, respectively. The Monitor has been advised by Andrea Boctor, Partner of Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to the Monitor, that the Consent Orders are now binding and cannot be appealed.
- 3.11 Following receipt of the Consent Orders, the Monitor and the Administrator completed the final calculation of Agreed Expenses for purposes of payment of the surplus in each of the Hourly DB Plan and Salaried DB Plan to the Monitor in accordance with the Settlement Agreement, the Settlement Approval Order and the Consent Orders. The Monitor expects

to receive payment of the Company Share, together with the Monitor's portion of the Agreed Expenses, in advance of the upcoming hearing.

3.12 The following table sets out the estimated amount of the Company Share to be paid to the Monitor, on behalf of the Applicant, in accordance with the Settlement Agreement:

Estimated Company Share of Net Surplus <i>CAD \$000's</i>		
	Salaried DB Plan	Hourly DB Plan
Gross Surplus, as at December 31, 2025	\$ 2,853.4	\$ 1,865.8
Less: Administrator Expenses	(96.3)	(62.1)
Less: Agreed Expenses	(243.8)	(159.2)
Net Surplus	2,513.3	1,644.6
Company Share of Net Surplus (%)	55%	55%
Company Share of Net Surplus (\$)	\$ 1,382.3	\$ 904.5
Estimated Aggregate Company Share		\$ 2,286.8

Amounts Received by the Monitor on Closing of the Transaction

3.13 As described in the Prior Reports, the Monitor received the following amounts from Pigments upon the closing of the Transaction:

- (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000); and
- (ii) the CCAA Cash Pool of USD\$750,000.

3.14 The Canadian Designated Amount Portion was established to fund restructuring professional fees and the remaining costs associated with winding down these CCAA Proceedings, while the CCAA Cash Pool was established and intended to be available to distribute to the Applicant's unsecured creditors.

3.15 The following table summarizes the cash balance currently being held by the Monitor:

Summary of Cash Position, as at January 16, 2026	
<i>CAD \$000's</i>	
Initial funding of the Canadian Designated Amount Portion (USD \$575,000)	\$ 753.3
Initial funding of the CCAA Cash Pool (USD \$750) ⁵	1,037.2
Add: HST refund	134.1
Add: Interest and other receipts	136.4
Less: Restructuring professional & tax advisory fees	(1,094.0)
CCAA Cash Pool, as at January 16, 2026	\$ 967.0

4.0 DISTRIBUTION ORDER

4.1 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant's current and former Directors and Officers as at the date of the Initial Order. All capitalized terms not otherwise defined in this section have the meanings given to them in the Claims Procedure Order.

4.2 Pursuant to the Claims Procedure Order, the deadline for the filing of:

- (i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the "**Claims Bar Date**"); and
- (ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

4.3 A summary of filed Claims as of the applicable deadlines is included in the Prior Reports. As described in the Tenth Report, all Claims have since been resolved and the total resolved Claim amount totals approximately \$31.1 million.

⁵

Based on Bank of Canada exchange rate (USD to CAD) as of January 20, 2026.

4.4 Pursuant to paragraph 4 of the Expanded Powers Order, any surplus amounts in the Plans received by the Applicant were deemed to form part of the CCAA Cash Pool.⁶ In the Tenth Report, the Monitor described that to the extent that the Settlement Approval Order was granted, the recovery to the Applicant from the surplus balances in the Plans would increase the recovery available to the Applicant’s unsecured creditors in the CCAA Proceedings as set out in the recoveries analysis in the Tenth Report, once the Required Approvals (as defined in the Settlement Agreement) were obtained.

4.5 Therefore, on this motion, the Monitor proposes that this Court grant the proposed Distribution Order, which, among other things, authorizes and empowers the Monitor, for and on behalf of the Applicant, to make one or more cash distributions from the CCAA Cash Pool (including any tax refunds received by the Applicant in respect of any such distributions and any returned or undeliverable distributions) to each of the Applicant’s unsecured creditors (each, an “**Unsecured Creditor**”) holding a proven claim in the Claims Procedure (each, a “**Proven Claim**”) on a *pro rata, pari passu* basis, in full and final satisfaction of such claims.

4.6 Following payment of the surplus in each of the Hourly DB Plan and Salaried DB Plan to the Monitor, as of the date of this Eleventh Report, approximately \$2.2 million of funds (net of accrued unpaid professional fees and the fees to complete the remaining wind-down activities) are estimated to be available for distribution. Each Unsecured Creditor with a

⁶ Pursuant to paragraph 7 of the Approval and Vesting Order granted in the CCAA Proceedings, none of the DIP Charge, Intercompany Charge or Directors’ Charge attaches to the CCAA Cash Pool.

Proven Claim is projected to receive a recovery of approximately 7.1% of their accepted Claim amount:

Estimated Distribution Analysis	
<i>CAD \$000's</i>	
Estimated Company Share of Net Surplus	2,286
CCAA Cash Pool	967
Less: Accrued Professional Fees ⁷	(546)
Less: Administrative Reserve (as defined herein)	(500)
Funds Available for Distribution	\$ 2,207
Total Resolved Claim Amount	\$ 31,076
Illustrative Recovery	7.1%

4.7 The proposed Distribution Order also provides for the approval of a distribution methodology (the “**Proposed Distribution Methodology**”), which provides as follows:

- (i) each Unsecured Creditor holding a Proven Claim will receive a *pro rata* distribution up to the maximum amount of their Proven Claim amount;
- (ii) all distributions will be made in Canadian dollars. Any Proven Claim denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Petition Date, which for United States dollars is USD 1: CAD 1.3621;
- (iii) the Monitor, in its sole discretion, may make one or more distributions to Unsecured Creditors, for and on behalf of the Applicant, from funds held in the CCAA Cash Pool, including from amounts remaining in the Administrative Reserve following

⁷ As described in the Prior Reports, the Applicant’s Canadian counsel incurred professional fees prior to closing of the Transaction, which it agreed to defer to accommodate the closing of the Transaction. As these amounts are subject to the Administration Charge, it is contemplated that they will be paid from the CCAA Cash Pool.

payment of all amounts to be satisfied thereby, and any returned or undeliverable distributions;

- (iv) any person who was required to but did not assert a Proven Claim in accordance with the Claims Procedure shall not be entitled to a distribution and shall be forever barred and such claim extinguished;
- (v) the Monitor, on behalf of the Applicant, is authorized to establish, hold and maintain a reserve from the funds held by the Monitor on behalf of the Applicant, and distributable to Unsecured Creditors, to pay all remaining professional fees and disbursements of counsel to the Applicant, the Monitor and counsel to the Monitor in respect of the CCAA Proceedings and other costs for completion of the wind-down of the CCAA Proceedings (the “**Administrative Reserve**”). The Monitor currently estimates the Administrative Reserve to be \$500,000; and
- (vi) any Claimant may transfer its Claim in accordance with the Claims Procedure Order, provided that neither the Applicant nor the Monitor shall be obligated to deal with the transferee of such Claim, including the making of any distribution in respect of such Claim to such transferee, unless and until written notice of such transfer or assignment, together with evidence satisfactory, has been received by the Monitor and the Monitor has provided written confirmation acknowledging the transfer or assignment of such Claim prior to the distributions being made. In the event the Monitor has not acknowledged such assignment prior to the distributions being made, the distributions will be made to the transferor of such Claim.

- 4.8 The Monitor is authorized and empowered to pay any *de minimis* amounts held by the Monitor that are not distributed to Unsecured Creditors to a registered charity selected by the Monitor if the Monitor determines, in its sole discretion, that the cost of making any distribution of such amounts would be prohibitive in relation to the quantum of the distribution contemplated.
- 4.9 The Monitor is of the view that the Proposed Distribution Methodology is fair and allows for distributions in an efficient manner.
- 4.10 If the proposed Distribution Order is granted, this will facilitate the wind-down of the Applicant's estate in a timely manner and the termination of the CCAA Proceedings.

5.0 EXTENSION OF THE STAY PERIOD

- 5.1 The Stay Period currently expires on January 31, 2026.
- 5.2 The Monitor proposes that this Court extend the Stay Period to June 30, 2026 for the following reasons:
 - (i) the stay of proceedings should provide the time necessary for the Monitor to effect the distributions in accordance with the Distribution Order, if granted;
 - (ii) the stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;
 - (iii) amounts currently held by the Monitor are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down

of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies); and

(iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

5.3 Should the proposed Distribution Order and Stay Extension Order be granted, the Monitor intends to come back to Court before the expiry of the extended Stay Period for an order providing for the termination of the CCAA Proceedings.

6.0 ACTIVITIES OF THE MONITOR SINCE THE TENTH REPORT

6.1 Since the date of the Tenth Report, the activities of the Monitor have included the following:

- (i) together with counsel, engaging in discussions with Representative Counsel, the Administrator and FSRA regarding the Applications and related matters regarding the distribution of the surplus balance in the Plans;
- (ii) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including certain wind-down activities;
- (iii) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (iv) posting non-confidential materials filed with this Court to the Case Website; and

(v) with the assistance of its legal counsel, preparing this Eleventh Report.

7.0 APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES

7.1 The Monitor and its legal counsel, Osler, have maintained detailed records of their professional time and disbursements since the commencement of the CCAA Proceedings.

7.2 The total fees of the Monitor during the period from December 7, 2022 to January 17, 2026 amount to \$950,437.00, together with disbursements in the amount of \$18,850.55, both excluding sales taxes (collectively, the “**A&M Accounts**”). Attached hereto as **Appendix “F”** is the affidavit of Joshua Nevsky in respect of the A&M Accounts.

7.3 The total fees of Osler during the period from December 20, 2022 to December 31, 2025 amount to \$986,677.50, together with disbursements in the amount of \$2,720.79, both excluding sales taxes (collectively, the “**Osler Accounts**”). Attached hereto as **Appendix “G”** is the affidavit of Martino Calvaruso in respect of the Osler Accounts.

7.4 The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor’s opinion, the charges are reasonable.

7.5 Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the attached fee affidavits, pursuant to the proposed Distribution Order.

7.6 The Monitor is also requesting approval of the Prior Reports which have not yet been approved in the CCAA Proceedings, which include this Eleventh Report, the Tenth Report, and the Seventh Report, Eighth Report and Ninth Report, copies of which are attached

hereto (without appendices) as **Appendices “H”, “I”, and “J”**, respectively, and the activities of the Monitor described therein.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Eleventh Report, the Monitor respectfully recommends that this Court grant the proposed Distribution Order and Stay Extension Order.

All of which is respectfully submitted to this Court this 26th day of January, 2026.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of
1000156489 Ontario Inc. (f/k/a DCL Corporation)
and not in its personal or corporate capacity**

Per: 

Josh Nevsky
Senior Vice-President

APPENDIX “A”

Tenth Report of the Monitor dated August 18, 2025

(without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC.

TENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

AUGUST 18, 2025

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	UPDATES SINCE THE DATE OF THE NINTH REPORT	6
4.0	SETTLEMENT APPROVAL ORDER	11
5.0	UPDATE ON THE CLAIMS PROCEDURE & RECOVERY ANALYSIS	15
6.0	EXTENSION OF THE STAY PERIOD	18
7.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE NINTH REPORT	19
8.0	CONCLUSIONS AND RECOMMENDATIONS	19

APPENDICES

Appendix “A” – Ninth Report of the Monitor dated January 21, 2025 (without appendices)

Appendix “B” – Administrator Estimate for Hourly DB Plan dated May 21, 2025

Appendix “C” – Administrator Estimate for Salaried DB Plan dated May 21, 2025

Appendix “D” – Settlement Agreement dated August 18, 2025

1.0 INTRODUCTION

- 1.1 On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has provided to this Court ten reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/DCLCanada (the “**Case Website**”).¹
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

¹ Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)² each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 On December 29, 2022, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things, approved the DIP Facility and the Final DIP Credit Agreement, and extended the Stay Period (each as defined in the Amended and Restated Initial Order).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court issued an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court issued an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; and (ii) changed the style of cause in the CCAA Proceedings (the “**Expanded Powers Order**”).

² The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

- 1.8 On June 20, 2023, this Court issued an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (the “**Claims Procedure**”) by which creditors may file claims against the Applicant, or against the Applicant’s Directors or Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023. The Stay Period was subsequently extended by Orders of this Court to and including January 31, 2025.
- 1.9 On January 28, 2025, this Court issued: (i) an Order, which, among other things, extended the Stay Period until August 29, 2025; and (ii) an Order (the “**Representative Counsel Order**”), which, among other things, appointed Ursel Phillips Fellows Hopkinson LLP (“**Ursel Phillips**”) as representative counsel (the “**Representative Counsel**”) to represent the interests of all members of the Salaried DB Plan and the Hourly DB Plan (each as defined herein) in the CCAA Proceedings (collectively, the “**Represented Parties**”), solely with respect to pension surplus entitlements of the Represented Parties under the Salaried DB Plan and the Hourly DB Plan, as applicable.
- 1.10 The purpose of this tenth report of the Monitor (this “**Tenth Report**”) is to provide this Court with information regarding the following:
 - (i) an update with respect to the CCAA Proceedings since the Monitor’s ninth report dated January 21, 2025 (the “**Ninth Report**”), attached hereto (without appendices) as **Appendix “A”**;
 - (ii) an update on the Claims Procedure;

- (iii) the Monitor’s motion for an Order, among other things, extending the Stay Period until and including January 31, 2026 (the “**Stay Extension Order**”);
- (iv) the Monitor’s motion for an Order, among other things, approving the Surplus Sharing Agreement dated August 18, 2025 (the “**Settlement Agreement**”) between Representative Counsel and the Applicant, and for a declaration that the Applicant is entitled to the surplus in the Plans (as defined herein) for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act* (the “**PBA**”) (the “**Settlement Approval Order**”);
- (v) the activities of the Monitor since the date of the Ninth Report; and
- (vi) the Monitor’s conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Tenth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the “**Information**”). Except as otherwise described in this Tenth Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants*

Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

- (ii) some of the information referred to in this Tenth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Tenth Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Tenth Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Prior Reports or the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report), as applicable.

3.0 UPDATES SINCE THE DATE OF THE NINTH REPORT

Registered Pension Plans

3.1 As described in the Prior Reports, the Applicant is the sponsor of the following registered pension plans: (i) the Salaried DC Plan; (ii) the Hourly DC Plan; (iii) the Hourly DB Plan;³ (iv) the Salaried DB Plan⁴; and (v) the Pension Plan for the Employees of Monteith Inc. registered under the PBA and the *Income Tax Act* (Canada) with registration number 1046994. These registered pension plans were not assumed by Pigments as part of the Transaction.

3.2 On October 18, 2023, Wind-Up Orders (copies of which were attached to the Eighth Report of the Monitor) were issued by the Financial Services Regulatory Authority of Ontario (“FSRA”) in respect of the Hourly DB Plan and Salaried DB Plan (collectively, the “**Plans**”), effective April 14, 2023. Wind-up reports filed with FSRA dated December 11, 2023 for the Hourly DB Plan and Salaried DB Plan (the “**Wind-Up Reports**”) (copies of which were attached to the Eighth Report) show that as at April 14, 2023, being the wind-up date for both Plans, the Salaried DB Plan had an estimated wind-up surplus of approximately \$2,770,900, and the Hourly DB Plan had an estimated wind-up surplus of approximately \$1,580,300. On February 11, 2024, FSRA approved the Wind-Up Reports. Both Wind-Up Reports provide that the allocation of surplus will be dealt with in a subsequent report to be filed with FSRA.

³ “**Hourly DB Plan**” means the DCL Corporation Hourly Pension Plan registered under the PBA and the *Tax Act* with registration number 0401455.

⁴ “**Salaried DB Plan**” means the DCL Corporation Salaried Pension Plan registered under the PBA and the *Tax Act* with registration number 0989616.

- 3.3 As discussed in the Prior Reports, once the liabilities of the Plans were settled, if surplus assets remained, such assets would be allocated in accordance with each Plan's governing documents or as may otherwise be agreed with the Applicant's plan members or as ordered by the Court. Absent a court order determining surplus ownership, or agreement with plan members, entitlement to any surplus would be adjudicated by FSRA, and in any case, the distribution of such surplus would be subject to the oversight and consent of FSRA. As of November 2024, both the Hourly DB Plan and Salaried DB Plan liabilities had been paid out to beneficiaries or secured via a purchase of annuities.
- 3.4 As of April 30, 2025, the administrator of the Plans, Actuarial Solutions Inc. (the "**Administrator**"), estimated the surplus before expenses (the "**Gross Surplus**") to be \$1,893,144 in the Hourly DB Plan and \$2,886,020 in the Salaried DB Plan. The estimates prepared by the Administrator dated May 21, 2025 for each of the Hourly DB Plan and the Salaried DB Plan, respectively, are attached hereto as **Appendices "B"** and **"C"**.
- 3.5 The Monitor understands that surplus entitlement and allocation in a pension plan may be settled by court order. Surplus entitlement may also be determined by FSRA, in which case allocation would be made entirely to the entitled party. Allocation (but not entitlement) may also be effected by member vote. In all cases, FSRA would oversee the distribution of surplus in accordance with such order, determination or vote.
- 3.6 Pursuant to the Expanded Powers Order, the Court granted the Monitor authority to, on behalf of the Applicant or on its own behalf, instruct and engage with any person regarding the Plans, and to the extent of any surplus assets held in connection with any of the Plans, to apply for such assets to be allocated in accordance with each of the Plan's governing

documents or as may otherwise be agreed with the applicable Plan members or as ordered by the Court.

- 3.7 In light of the Monitor's intention to bring a motion requesting an order from the Court regarding surplus entitlement in the Hourly DB Plan and the Salaried DB Plan, on January 28, 2025, the Monitor sought and was granted the Representative Counsel Order by this Court, which appointed Ursel Phillips as Representative Counsel for both the members of the Hourly DB Plan and members of the Salaried DB Plan for purposes of representing the members of those plans in such motion and in any negotiations regarding surplus entitlement in order to achieve the members' consent to such motion. In advance of the motion for the Representative Counsel Order, the Monitor also engaged in discussions with counsel to Teamsters Chemical, Energy and Allied Workers (Local Union NO. 1979) (the "**Union**").
- 3.8 Pursuant to the Representative Counsel Order, the Representative Counsel was entitled to form a committee, consisting of no more than three members of the Salaried DB Plan to advise Representative Counsel with respect to the surplus in the Salaried DB Plan, and no more than one Union representative, to advise Representative Counsel with respect to the surplus in the Hourly DB Plan (collectively, the "**Representatives**"). Representative Counsel subsequently appointed one member of the Salaried DB Plan and one Union representative to serve as the Representatives of the Salaried DB Plan and Hourly DB Plan, respectively.

3.9 As required by the Representative Counsel Order, notice of the Representative Counsel Order was provided to all Represented Parties and no Represented Party opted out of representation by the deadline prescribed in the Representative Counsel Order.

Amounts Received by the Monitor on Closing

3.10 As described in the Prior Reports, the Monitor received the following amounts from Pigments upon the closing of the Transaction:

- (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000);
- (ii) the CCAA Cash Pool of USD\$750,000; and
- (iii) USD\$1,442,134.50 in respect of the amount of HST potentially exigible on the Transaction, to be held by the Monitor in trust.⁵

Canadian Designated Amount Portion

3.11 The Canadian Designated Amount Portion was established to pay all remaining costs, professional fees and other amounts in connection with the completion of the CCAA Proceedings and the wind-down of the Applicant.

3.12 In addition to the original Canadian Designated Amount Portion paid to the Monitor: (i) amounts from HST refunds and accrued interest, together with; (ii) an amount transferred from the CCAA Cash Pool to cover fees in connection with the Claims Procedure, have been used to pay professional fees and costs. As of the date of this Tenth Report, approximately \$977,000 (inclusive of HST) of professional fees and costs have been paid

⁵ As further described in the Prior Reports, such amount was returned by the Monitor to Pigments following the parties agreeing on arrangements satisfactory to the Monitor to allow for same.

to the Applicant's counsel (\$426,000), the Monitor (\$256,000), the Monitor's counsel (\$222,000) and tax advisors (\$73,000) in connection with the completion of the CCAA Proceedings, the Claims Procedure (discussed below) and the wind-down of the Applicant.

3.13 As set out in the Prior Reports, the Monitor notes that these balances do not include: (i) deferred fees of the Applicant's Canadian counsel of approximately USD\$360,000 incurred prior to closing of the Transaction, which were deferred by counsel to accommodate the closing of the Transaction and the Applicant's cash flow constraints; and (ii) fees of the Applicant's Canadian counsel of approximately \$50,000 incurred after the closing of the Transaction which remain unpaid as of the date of this Tenth Report. As these amounts are subject to the Administration Charge, it is contemplated that the above deferred and unpaid fees will be paid from any recoveries obtained by the Applicant in connection with the Hourly DB Plan and Salaried DB Plan surplus entitlements, and any available funds in the Canadian Designated Amount Portion.

3.14 As set out in the following table, approximately \$7,300 remains in the Monitor's trust account (the "**Remaining Canadian Designated Amount Portion**"):

Remaining Canadian Designated Amount Portion	
CAD \$000's	
Initial funded amount	\$ 753.3
Add: HST refund ⁶	134.1
Add: Interest and other receipts	34.4
Add: Funds transferred from the CCAA Cash Pool	62.6
Less: Restructuring professional & tax advisory fees	(977.1)
Remaining Canadian Designated Amount Portion	\$ 7.3

⁶ As described in the Prior Reports, the Canada Revenue Agency (the "CRA") performed an audit of the Applicant's HST account relating to the post-filing period, which was completed in January 2024. The refund that was being held by the CRA in the amount of approximately \$134,100 was subsequently released to the Applicant.

It is contemplated that any professional fees incurred for final tax and pension related work by the Monitor, the Monitor's legal counsel, and the Applicant's legal counsel, including in connection with the distribution of the surplus entitlements from the pension plans, will be paid from any recoveries obtained by the Applicant in connection with the Hourly DB Plan and Salaried DB Plan surplus entitlements, and available funds in the Remaining Canadian Designated Amount Portion.

CCAA Cash Pool

3.15 As of the date of this Tenth Report, the Monitor is holding approximately USD \$770,000 in the CCAA Cash Pool (including accrued interest, net of the \$62,600 transferred to the Canadian Designated Amount Portion described above) for the benefit of the Applicant's estate in the CCAA Proceedings, including any costs to administer the CCAA Proceedings.

4.0 SETTLEMENT APPROVAL ORDER

4.1 The Monitor proposes that this Court grant the Settlement Approval Order, which, among other things, declares that the Applicant is entitled to the surplus on wind-up of the Hourly DB Plan and the Salaried DB Plan and approves the Settlement Agreement dated August 18, 2025 between the Representative Counsel and the Applicant, a copy of which is attached hereto as **Appendix "D"**. The Settlement Agreement sets out the conditions that would govern the terms of the allocation and distribution of the Net Surplus (as defined herein) from the Plans to the Applicant and the Represented Parties, subject to the required court and regulatory approvals.

4.2 The appointment of Representative Counsel pursuant to the Representative Counsel Order facilitated negotiations with respect to entitlement to the surplus balances in the Plans,

which culminated in the Settlement Agreement. Representative Counsel represented and protected the interests of the Represented Parties in such negotiations. The Monitor understands that the Representatives, in their advisory and representative capacities, support the settlement.

4.3 The key terms of the Settlement Agreement provide as follows:

- (i) for each Plan, the assets available for distribution to the Applicant and the Represented Parties is equal to the Gross Surplus less the Administrator Expenses and the Agreed Expenses (each as defined herein) (the “**Net Surplus**”), all as determined as at the date of the first distribution of Net Surplus shares to the Represented Parties (the date of such first distribution, the “**Distribution Date**”);⁷
- (ii) the Net Surplus for each Plan shall be divided between the Represented Parties and the Applicant, with 45% of the Net Surplus being paid to the Represented Parties (the “**Represented Parties Share**”) and 55% of the Net Surplus being paid to the Monitor on behalf of the Applicant (the “**Company Share**”);
- (iii) the following amounts shall be deducted from the Gross Surplus prior to the allocation contemplated in the Settlement Agreement:⁸

⁷ Appendix “A” to the Settlement Agreement contains a sample calculation of the Net Surplus.

⁸ Such amounts include a reasonable estimate of the fees and expenses to be incurred for work to be completed after the Distribution Date.

- (a) the fees and expenses incurred by the Administrator and approved for payment by FSRA, which are estimated to be in the amount of \$220,000 (the “**Administrator Expenses**”);
- (b) the reasonable fees and expenses incurred by Representative Counsel in connection with the matters contemplated in the Settlement Agreement, which are estimated to be in the amount of \$120,000 plus HST (the “**Representative Counsel Expenses**”); and
- (c) the reasonable fees and expenses incurred by the Monitor and its counsel in connection with assessing and managing the Applicant’s entitlement to surplus from the Plans, negotiating with Representative Counsel, and bringing the court and regulatory proceedings contemplated in the Settlement Agreement, which are estimated to be in the amount of \$200,000 plus HST (the “**Monitor Expenses**” and together with the Representative Counsel Expenses, the “**Agreed Expenses**”).

The Administrator Expenses shall be allocated to the Plans in such manner as is determined by the Administrator, subject to the approval of FSRA. Agreed Expenses shall be divided between the Plans on a *pro rata* basis based on the value of Gross Surplus in each Plan, relative to the total Gross Surplus in both Plans.

- (iv) the Monitor, on behalf of the Applicant, shall: (a) bring a motion before the Court in the CCAA Proceedings for a declaration that the Applicant is entitled to the surplus in the Plans for the purposes of paragraph 79(3)(b) of the PBA and for the approval of the Settlement Agreement; and (b) thereafter, seek regulatory approval

by FSRA for the payment of the Company Share to the Monitor on behalf of the Applicant and for the payment of the Represented Parties Share to the Represented Parties (collectively, the “**Required Approvals**”). Representative Counsel, on behalf of the Represented Parties, shall support the Monitor in seeking and obtaining the Required Approvals; and

(v) following the distribution of the Net Surplus in accordance with the requirements of the Settlement Agreement, the Represented Parties release and discharge the Plans, the Monitor, the Applicant, Representative Counsel, and each of their respective affiliates, subsidiaries, predecessors and successors, and their respective directors, officers, employees and agents, and the Representatives, from all demands, actions, causes of action, proceedings and claims whatsoever arising out of the wind ups or the division and distribution of surplus assets pursuant to the Settlement Agreement.

4.4 To the extent that the Settlement Approval Order is granted, the recovery to the Applicant from the surplus balances in the Plans will increase the recovery available to the Applicant’s unsecured creditors in the CCAA Proceedings as set out in the below recoveries analysis.

4.5 In the Monitor’s view, the Settlement Agreement is fair and reasonable and beneficial for the Applicant and its stakeholders. The Settlement Agreement provides certainty with respect to distributions of the surplus balance remaining in the Plans and avoids the alternative uncertain and lengthy processes for distribution of pension surplus set out in the

PBA, while maximizing the funds available for distribution to creditors once the Required Approvals are obtained.

- 4.6 As set out in the Prior Reports, the process of obtaining plan documents was more challenging than anticipated given that the Salaried DB Plan and the Hourly DB Plan were originally established in 1977 and 1978, respectively. In some circumstances, the relevant documents may no longer exist, despite significant efforts by the Applicant's counsel to locate these documents. Therefore, determining entitlement to the surplus under the Plans based on the governing documents would be a complex exercise, and resolving it through contested litigation would be a lengthy and costly process with risks to both sides.
- 4.7 The Settlement Agreement is the product of good faith, arm's length negotiations between the Monitor, on behalf of the Applicant, and the Representative Counsel, and is supported by the Monitor and the Applicant's largest unsecured creditor.
- 4.8 If the Settlement Agreement is approved, this key outstanding matter in the CCAA Proceedings will be resolved, which will facilitate the wind-down of the Applicant's estate in a timely manner and the termination of the CCAA Proceedings.
- 4.9 The releases in the Settlement Agreement are also fair and reasonable and were necessary to achieving the underlying settlement.

5.0 UPDATE ON THE CLAIMS PROCEDURE & RECOVERY ANALYSIS

- 5.1 Capitalized terms used but not defined in this section of the Tenth Report have the meaning ascribed to them in the Claims Procedure Order.

5.2 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant's current and former Directors and Officers as at the date of the Initial Order.

5.3 Pursuant to the Claims Procedure Order, the deadline for the filing of:

- (i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the "**Claims Bar Date**"); and
- (ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

5.4 A summary of filed Claims as of the applicable deadlines is included in the Prior Reports. As of the date of the Ninth Report, only one (1) Pre-filing Claim, in the amount of approximately \$3.75 million for wrongful termination filed by a former employee, which was subject to a NORD issued by the Monitor on December 20, 2023, remained outstanding (the "**Employee Claim**"). The Monitor received a Notice of Dispute of Revision or Disallowance from the Claimant on January 3, 2024, and subsequently engaged in discussions to resolve the claim. Since the last motion in the CCAA Proceedings, the Monitor and the Claimant have resolved the Employee Claim.

Illustrative Estimated Creditor Recoveries

5.5 The Monitor has prepared an illustrative estimated recoveries analysis based on information available as at the date of this Tenth Report, and on the basis that the Proposed

Settlement Approval Order is granted by this Court and the Required Approvals are obtained (the “**Illustrative Recoveries Analysis**”):

Illustrative Recoveries Analysis	
<i>CAD \$000's</i>	
Gross Pension Surplus	\$ 4,779
Less: Estimated Administrator Expenses	(220)
Less: Estimated Agreed Expenses	(362)
Estimated Net Surplus	4,197
Company Share of Net Surplus (55% of \$4,197)	2,309
Add: Remaining CCAA Cash Pool (USD \$770) ⁹	1,059
Less: Unpaid Fees of Applicant's Canadian Counsel	(546)
Less: Est. Cost to Complete Claims Procedure and CCAA Wind-Down	(300)
Estimated Funds Available for Distribution	\$ 2,522
Total Resolved Claim Amount	\$ 31,076
<i>Illustrative Recovery</i>	8.1%

5.6 As per the Illustrative Recoveries Analysis above, if the Settlement Agreement with respect to surplus balances in the Plans is approved, the Monitor estimates approximately \$2.5 million of funds (net of accrued unpaid professional fees and the fees to complete the Claims Procedure and remaining wind-down activities) will be available for distribution in connection with the Claims Procedure. Based on the Illustrative Recoveries Analysis, the Monitor estimates that each Claimant with an accepted claim will receive a recovery of approximately 8.1% of their accepted claim amount.

5.7 As set out in the Ninth Report, without the Company's share of the Net Surplus, the illustrative recoveries to unsecured creditors would have been approximately \$1.1 million, or a recovery of approximately \$3.4%.

⁹

Based on Bank of Canada exchange rate (USD to CAD) as of August 13, 2025.

6.0 EXTENSION OF THE STAY PERIOD

6.1 The Stay Period currently expires on August 29, 2025.

6.2 The Monitor proposes that this Court extend the Stay Period to January 31, 2026 for the following reasons:

- (i) the stay of proceedings should provide the time necessary for the Monitor and Applicant to continue to pursue the distribution of surplus balance from the Plans, including the required approval of FSRA, provided that the Settlement Approval Order is granted;
- (ii) the stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;
- (iii) the Remaining Canadian Designated Amount Portion, together with any funds received by the Applicant in respect of the Hourly DB Plan and/or Salaried DB Plan surplus funds, are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

6.3 Should the Settlement Approval Order and Stay Extension Order be granted, the Monitor intends to come back to Court before the expiry of the extended Stay Period for an order

authorizing the distribution of amounts held by the Monitor to the Applicant's unsecured creditors and providing for the termination of the CCAA Proceedings.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE NINTH REPORT

7.1 Since the date of the Ninth Report, the activities of the Monitor have included the following:

- (i) together with counsel, engaging in negotiations with Representative Counsel regarding the settlement of the entitlement to the surplus balance in the Plans and discussions with the Administrator of the Plans;
- (ii) working to resolve the Employee Claim;
- (iii) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including certain limited wind-down activities;
- (iv) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (v) posting non-confidential materials filed with this Court to the Case Website; and
- (vi) with the assistance of its legal counsel, preparing this Tenth Report.

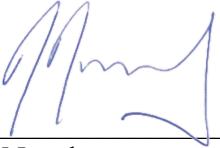
8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Tenth Report, the Monitor respectfully recommends that this Court grant the proposed Settlement Approval Order and Stay Extension Order.

All of which is respectfully submitted to this Court this 18th day of August, 2025.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of
1000156489 Ontario Inc. (f/k/a DCL Corporation)
and not in its personal or corporate capacity**

Per:



Josh Nevsky
Senior Vice-President

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

Court File No.: CV-22-00691990-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1000156489 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

TENTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

APPENDIX “B”

Notice of Intended Decision dated December 9, 2025 – Hourly DB Plan

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

VIA E-MAIL

December 9, 2025

Andrea Boctor
Osler Hoskin & Harcourt LLP
Toronto, ON M5X 1B8

abocctor@osler.com

and

Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
Toronto, ON M5V 3B1

sursel@upfhlaw.ca

and

Jason Vary
Actuarial Solutions Inc.
Oakville, ON L6K 3W9

jason@actuarialsolutionsinc.com

**Re: DCL Corporation Hourly Pension Plan
Registration Number 0401455**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted pension plan.

Yours truly,



Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

Copy: Michael Palozzi, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "PBA"), subsections 78(1) and 79(3);

AND IN THE MATTER OF the DCL Corporation Hourly Pension Plan, Registration Number 0401455 (the "Plan").

NOTICE OF INTENDED DECISION

TO: Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Andrea Bocter

Counsel for the Applicant (Alvarez & Marsal Canada Inc.)

AND TO: Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
555 Richmond St. W., Suite 1200
Toronto, ON M5V 3B1

Representative Counsel for Affected Members

AND TO: Actuarial Solutions Inc.
466 Speers Rd, 3rd Floor
Oakville, ON L6K 3W9

Attention: Jason Vary/Dean Newell

Plan Administrator & Actuary

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Strategic Initiatives, intends to make an order to consent to the payment of surplus in respect of the Plan to Alvarez & Marsal Canada Inc. in the amount of \$920,505 as at September 30, 2025, plus investment earnings and adjusted for expenses to the actual date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT. A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100
Toronto ON M2N 6S6

Attention: Registrar

Fax: (416) 226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

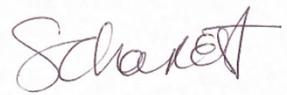
For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* (“Rules”) made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Alvarez & Marsal Canada Inc., in its capacity as the Companies' Creditors Arrangement Act (CCAA) Monitor for the DCL Corporation is the legal applicant (the "Monitor").
2. The Plan was wound up effective April 14, 2023.
3. On January 28, 2025, the CCAA court appointed Ursel Phillips Fellows Hopkinson LLP (the "Representative Counsel") to represent the interests of all members and beneficiaries of the plan.
4. The Monitor's application ("Application") discloses that on August 18, 2025, a settlement agreement was agreed to between:
 - a) the Company; and
 - b) Representative Counsel
5. On August 25, 2025, the Court granted the order approving the settlement agreement and declaring that the Company is entitled to surplus in the Salaried Plan and the Hourly Plan, pursuant to section 79(3)(b) of the PBA
6. As indicated in the Application, the surplus in the Plan at the date of payment is to be distributed as follows:
 - a) 55% to the Applicant; and
 - b) 45% to the Affected Persons.
7. As indicated in the Application, the total surplus assets available for distribution as at September 30, 2025, is \$1,673,646.
8. The Applicant has applied pursuant to a court order, section 78 and subsection 79(3) of the PBA for consent to the payment of \$920,505 of the surplus to be distributed to the Monitor from the Plan, adjusted for investment earnings and expenses to the actual date of payment.
9. The Application appears to comply with the filed court order, section 78, subsection 79(3) and all other applicable requirements under the PBA and Regulation 909, R.R.O. 1990, as amended.
10. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, December 9, 2025.



Sylvie Charest
Head, Pension Strategic Initiatives

By delegated authority from the Chief Executive Officer

APPENDIX “C”

Notice of Intended Decision dated December 9, 2025 – Salaried DB Plan

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

VIA E-MAIL

December 9, 2025

Andrea Boctor
Osler Hoskin & Harcourt LLP
Toronto, ON M5X 1B8

abocor@osler.com

and

Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
Toronto, ON M5V 3B1

sursel@upfhlaw.ca

and

Jason Vary
Actuarial Solutions Inc.
Oakville, ON L6K 3W9

jason@actuarialsolutionsinc.com

**Re: DCL Corporation Salaried Pension Plan
Registration Number 0989616**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted pension plan.

Yours truly,



Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

Copy: Michael Palozzi, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "PBA"), subsections 78(1) and 79(3);

AND IN THE MATTER OF the DCL Corporation Salaried Pension Plan, Registration Number 0989616 (the "Plan").

NOTICE OF INTENDED DECISION

TO: Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Attention: Andrea Bocter

Counsel for the Applicant (Alvarez & Marsal Canada Inc.)

AND TO: Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
555 Richmond St. W., Suite 1200
Toronto, ON M5V 3B1

Representative Counsel for Affected Members

AND TO: Actuarial Solutions Inc.
466 Speers Rd, 3rd Floor
Oakville, ON L6K 3W9

Attention: Jason Vary/Dean Newell

Plan Administrator & Actuary

TAKE NOTICE THAT pursuant to subsection 78(1) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Strategic Initiatives, intends to make an order to consent to the payment of surplus in respect of the Plan to Alvarez & Marsal Canada Inc. in the amount of \$1,393,335 as at September 30, 2025, plus investment earnings and adjusted for expenses to the actual date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT. A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100
Toronto ON M2N 6S6

Attention: Registrar

Fax: (416) 226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

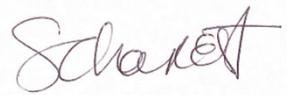
For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* (“Rules”) made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Alvarez & Marsal Canada Inc., in its capacity as the Companies' Creditors Arrangement Act (CCAA) Monitor for the DCL Corporation is the legal applicant (the "Monitor").
2. The Plan was wound up effective April 14, 2023.
3. On January 28, 2025, the CCAA court appointed Ursel Phillips Fellows Hopkinson LLP (the "Representative Counsel") to represent the interests of all members and beneficiaries the plan.
4. The Monitor's application ("Application") discloses that on August 18, 2025, a settlement agreement was agreed to between:
 - a) the Company; and
 - b) Representative Counsel
5. On August 25, 2025, the Court granted the order approving the settlement agreement and declaring that the Company is entitled to surplus in the Salaried Plan and the Hourly Plan, pursuant to section 79(3)(b) of the PBA
6. As indicated in the Application, the surplus in the Plan at the date of payment is to be distributed as follows:
 - a) 55% to the Applicant; and
 - b) 45% to the Affected Persons.
7. As indicated in the Application, the total surplus assets available for distribution expenses as at September 30, 2025, is \$2,533,337.
8. The Applicant has applied pursuant to a court order, section 78 and subsection 79(3) of the PBA for consent to the payment of \$1,393,335 of the surplus to be distributed to the Monitor from the Plan, adjusted for investment earnings and expenses to the actual date of payment.
9. The Application appears to comply with the filed court order, section 78, subsection 79(3) and all other applicable requirements under the PBA and Regulation 909, R.R.O. 1990, as amended.
10. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, December 9, 2025.



Sylvie Charest
Head, Pension Strategic Initiatives

By delegated authority from the Chief Executive Officer

APPENDIX “D”

Consent Order dated January 9, 2026 – Hourly DB Plan

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

VIA E-MAIL

January 9, 2026

Andrea Boctor
Osler Hoskin & Harcourt LLP
Toronto, ON M5X 1B8

abocctor@osler.com

and

Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
Toronto, ON M5V 3B1

sursel@upfhlaw.ca

and

Jason Vary
Actuarial Solutions Inc.
Oakville, ON L6K 3W9

jason@actuarialsolutionsinc.com

**Re: DCL Corporation Hourly Pension Plan
Registration Number 0401455**

Enclosed, please find the Consent Order with respect to the above noted pension plan.

Yours truly,



Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

Copy: Michael Palozzi, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the DCL Corporation Hourly Pension Plan, Registration Number 0401455 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On December 9, 2025, the Head, Pension Strategic Initiatives, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Alvarez & Marsal Canada Inc. in the amount of \$920,505 as at September 30, 2025, plus investment earnings and adjusted for expenses to the date of payment.

The Notice of Intended Decision was delivered to the Counsel for the Applicant, Representative Counsel for Affected Members, and the Plan Administrator on December 9, 2025. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On January 8, 2026, the Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Strategic Initiatives makes the following decision.

CONSENT

The Head, Pension Strategic Initiatives, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$920,505 as at September 30, 2025, plus investment earnings and adjusted for expenses to the date of payment, from the pension fund of the Plan to Alvarez & Marsal Canada Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, January 9, 2026.



Sylvie Charest
Head, Pension Strategic Initiatives

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.

APPENDIX “E”

Consent Order dated January 9, 2026 – Salaried DB Plan

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

VIA E-MAIL

January 9, 2026

Andrea Boctor
Osler Hoskin & Harcourt LLP
Toronto, ON M5X 1B8

abocctor@osler.com

and

Susan Ursel
Ursel Phillips Fellows Hopkinson LLP
Toronto, ON M5V 3B1

sursel@upfhlaw.ca

and

Jason Vary
Actuarial Solutions Inc.
Oakville, ON L6K 3W9

jason@actuarialsolutionsinc.com

**Re: DCL Corporation Salaried Pension Plan
Registration Number 0989616**

Enclosed, please find the Consent Order with respect to the above noted pension plan.

Yours truly,



Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

Copy: Michael Palozzi, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "Act"), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the DCL Corporation Salaried Pension Plan, Registration Number 0989616 (the "Plan").

CONSENT TO PAYMENT OUT OF PENSION FUND

On December 9, 2025, the Head, Pension Strategic Initiatives, by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the "Chief Executive Officer"), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to Alvarez & Marsal Canada Inc. in the amount of \$1,393,335 as at September 30, 2025, plus investment earnings and adjusted for expenses to the date of payment.

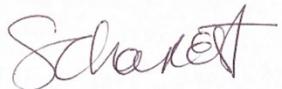
The Notice of Intended Decision was delivered to the Counsel for the Applicant, Representative Counsel for Affected Members, and the Plan Administrator on December 9, 2025. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the "Tribunal").

On January 8, 2026, the Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head, Pension Strategic Initiatives makes the following decision.

CONSENT

The Head, Pension Strategic Initiatives, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$1,393,335 as at September 30, 2025, plus investment earnings and adjusted for expenses to the date of payment, from the pension fund of the Plan to Alvarez & Marsal Canada Inc., for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, January 9, 2026.



Sylvie Charest
Head, Pension Strategic Initiatives

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.

APPENDIX "F"

Fee Affidavit of Joshua Nevsky sworn January 26, 2026

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1000156489 ONTARIO INC.

AFFIDAVIT OF JOSH NEVSKY
(Sworn Date January 26, 2026)

I, JOSH NEVSKY, of the Town of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("A&M"), the Court appointed Monitor in these proceedings (the "Monitor"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where stated I verily believe it to be true.
2. A&M was appointed as Monitor pursuant to the Initial Order (the "Initial Order") of the Ontario Superior Court of Justice (Commercial List) (the "Court") on December 20, 2022. The Initial Order was amended and restated by the Court on December 29, 2022 (the "ARIO"). The Monitor retained Osler, Hoskin, & Harcourt LLP as its counsel in these proceedings.
3. Pursuant to paragraphs 30 and 31 of the Ario: (i) the Monitor and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order; and (ii) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.
4. Attached hereto and marked as **Exhibit "1"** to this Affidavit is a summary of the invoices rendered by A&M (the "A&M Accounts") in respect of these proceedings for the period from December 7, 2022 to January 17, 2026 (the "A&M Application Period"), together with copies of the A&M Accounts.

5. A&M expended a total of 1,413.4 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling \$1,095,294.93, comprised of fees of \$950,437.00, disbursements of \$18,850.55 (primarily for the publication of notices of the proceedings in *The Globe and Mail* newspaper, and case website management fees) and HST of \$126,007.38.

6. Attached hereto and marked as **Exhibit “2”** to this my Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

7. A&M’s fees and disbursements for its remaining activities in this proceeding will be calculated and billed at A&M’s standard rates.

8. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor’s fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over videoconference on
this 26th day of January, 2026. The affiant was
located in the Town of Toronto, in the Province
of Ontario and the Commissioner was located in
the City of Toronto, Province of Ontario.


A Commissioner for taking affidavits
Name: Marleigh Eryn Dick


JO SH NEVSKY

**THIS IS EXHIBIT “1”
TO THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME THIS 26TH DAY OF JANUARY, 2026**



Commissioner for Taking Affidavits

EXHIBIT "1"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF
1000156489 ONTARIO INC.
(December 7, 2022 to January 17, 2026)

Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
January 3, 2023	December 7, 2022 to December 24, 2022	236.5	\$ 171,993.00	\$ -	\$ 22,359.09	\$ 194,352.09
January 17, 2023	December 25, 2022 to January 7, 2023	81.3	\$ 55,261.00	\$ 7,578.13	\$ 8,169.09	\$ 71,008.22
January 31, 2023	January 8, 2023 to January 28, 2023	188.3	\$ 130,675.00	\$ -	\$ 16,987.75	\$ 147,662.75
February 27, 2023	January 29, 2023 to February 18, 2023	158.4	\$ 114,921.00	\$ 163.18	\$ 14,960.94	\$ 130,045.12
March 14, 2023	February 19, 2023 to March 17, 2023	86.1	\$ 65,714.00	\$ -	\$ 8,542.82	\$ 74,256.82
April 19, 2023	March 18, 2023 to April 15, 2023	104.0	\$ 77,252.00	\$ 665.08	\$ 10,129.22	\$ 88,046.30
June 27, 2023	April 16, 2023 to June 3, 2023	97.6	\$ 68,612.50	\$ 200.00	\$ 8,945.63	\$ 77,758.13
July 12, 2023	June 4, 2023 to July 1, 2023	117.1	\$ 67,105.00	\$ 37.12	\$ 8,728.48	\$ 75,870.60
August 23, 2023	July 2, 2023 to July 29, 2023	72.6	\$ 39,182.50	\$ 8,848.12	\$ 6,243.98	\$ 54,274.60
October 10, 2023	July 30, 2023 to September 30, 2023	124.6	\$ 64,464.50	\$ 372.56	\$ 8,428.82	\$ 73,265.88
November 21, 2023	October 1, 2023 to October 31, 2023	19.6	\$ 9,296.00	\$ 386.36	\$ 1,258.71	\$ 10,941.07
January 22, 2024	November 1, 2023 to December 31, 2023	37.0	\$ 18,084.00	\$ -	\$ 2,350.92	\$ 20,434.92
June 10, 2024	January 1, 2024 to May 31, 2024	14.4	\$ 10,363.50	\$ 75.00	\$ 1,357.01	\$ 11,795.51
October 28, 2024	June 1, 2024 to October 26, 2024	22.3	\$ 15,773.00	\$ 150.00	\$ 2,069.99	\$ 17,992.99
August 18, 2025	October 27, 2024 to August 9, 2025	34.0	\$ 26,906.00	\$ 100.00	\$ 3,510.78	\$ 30,516.78
October 8, 2025	August 10, 2025 to October 4, 2025	12.2	\$ 9,698.50	\$ -	\$ 1,260.81	\$ 10,959.31
January 21, 2026	October 5, 2025 to January 17, 2026	7.4	\$ 5,135.50	\$ 275.00	\$ 703.37	\$ 6,113.87
TOTAL		1,413.4	\$ 950,437.00	\$ 18,850.55	\$ 126,007.38	\$ 1,095,294.93



January 3, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #5 - 841359**

For professional services rendered in our capacity as Consultant pursuant to our engagement letter dated September 29, 2022, for the period December 7 to 24, 2022.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	34.9	\$895	\$31,235.50
J. Nevsky, Managing Director	73.7	\$800	58,960.00
S. Moore, Senior Director	54.0	\$785	42,390.00
F. Mak, Director	64.1	\$550	35,255.00
S. Rushton, Senior Associate	3.3	\$500	1,650.00
A. Sterling, Associate	6.5	\$385	2,502.50
	236.5		\$171,993.00
Add: HST @ 13%			22,359.09
TOTAL INVOICE			<u>\$194,352.09</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #5 (841359)
HST: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>		<u><i>Hrs.</i></u>
Dec 7	Internal call regarding intercompany transactions / balances and Proposed Monitor's Report; discussion with Osler regarding security opinion.	1.5
Dec 8	Review of draft Intercompany Agreement; internal update regarding various file matters; review of draft Chapter 11 first day declaration.	1.5
Dec 9	Update call with J. Nevsky; review of internal communication on file matters including intercompany transactions.	0.8
Dec 11	Review of revised initial affidavit; review of Proposed Monitors Report and provision of comments thereon; internal discussion regarding same.	2.5
Dec 12	Internal update regarding file status; review of [REDACTED] [REDACTED].	0.9
Dec 13	Call with DCL Advisors in respect of overall file update; review and comments on draft Initial Order and communication with Blakes in respect of same; review of file updates from Blakes.	1.3
Dec 15	Call with DCL Advisors and related discussion regarding DIP financing and overall file strategy; internal update call.	1.1
Dec 16	Call with Blakes regarding status update; internal discussion regarding same; review of draft [REDACTED]; internal call regarding status update and DIP Budget; preliminary review of revised DIP Agreement.	2.4
Dec 17	Review of revised initial affidavit; review and update of Proposed Monitor's Report; internal calls regarding same; communication with Osler regarding Monitor's Report; call with legal and financial advisors to Wells Fargo.	4.2
Dec 18	Review of comments provided on Proposed Monitor's Report from Blakes and Goodmans; call regarding [REDACTED] [REDACTED]; call regarding wind down costs; internal updates regarding file matters.	2.9

Dec 19	Further review of Proposed Monitor's Report; review of revised [REDACTED] [REDACTED]; call with Ankura, Blakes and Osler regarding [REDACTED] [REDACTED] call with advisors to Wells Fargo regarding file matters; call with Ankura, Blakes, Osler, and [REDACTED]; preparation of analysis in respect of [REDACTED] [REDACTED], and internal communication regarding same.	3.9
Dec 20	Call with Blakes regarding file matters; [REDACTED] [REDACTED]; finalize the Proposed Monitor's Report; various calls with Osler in respect of same; attendance on CCAA Initial Hearing; attending to various CCAA matters; update call with Blakes regarding stalking horse purchase agreement.	3.6
Dec 21	Discussion with Osler regarding bidding procedures order; call with Osler and Blakes regarding asset purchase agreement, bidding procedures and related matters; review of revisions made to both the stalking horse purchase agreement and the Bidding Procedures Order; review of revised DIP agreement; review of various Chapter 11 materials.	4.0
Dec 22	Review of executed asset purchase agreement; communication with Blakes regarding wind down costs; internal update regarding same.	1.3
Dec 23	Review of draft Second Davido Affidavit and other materials in respect of the comeback hearing; discussion with Osler regarding various file matters, including wind down costs and the Monitor's First Report (the "First Report"); call with [REDACTED].	2.3
Dec 24	Preliminary review of the First Report.	0.7
TOTAL – S. Ferguson		34.9 hrs.

J. Nevsky

Hrs.

Dec 7	Calls and related correspondence with Osler regarding security review; review and provide comments on revised draft Initial Order; review and update draft Monitor's Report; attend on update call with Ankura regarding timing and filing related matters; review of Blakes comments on communications package.	7.2
-------	--	-----

Dec 8	Attend at Osler for meeting regarding Monitor's Report, intercompany transactions and related matters; review and update draft Monitor's Report; calls with Osler regarding review of security, and review of draft rider for Monitor's Report; review of draft Asset Purchase Agreement, revised DIP credit agreement and draft communications.	4.5
Dec 9	Call with Blakes regarding filing matters; call with Ankura on revised cash flow, intercompany transactions and related matters; internal discussion regarding draft liquidation analysis of Canada and security position; review and update draft Monitor's Report; discussion with Osler on security review.	4.2
Dec 10	Review of Osler's comments on draft Monitor's Report and update report with same; internal discussion regarding liquidation analysis and security position, correspondence with Ankura on same; review of revised intercompany agreement and intercompany projections in connection with same.	3.8
Dec 11	Review of draft European Intercompany Arrangement and internal discussion on same; review of updated draft Initial Affidavit; discussions with Osler regarding CCAA matters and draft Proposed Monitor's Report; review and update Proposed Monitor's Report with comments from Osler; internal discussion on liquidation analysis, security position and related matters.	4.6
Dec 12	Call with Ankura on liquidation analysis and cash flow forecast; review of Blakes revised draft Initial Affidavit; internal discussion on draft Monitor's Report; discussion with Osler on CCAA filing matters and Initial Order.	2.8
Dec 14	Call with Blakes and Osler to review comments on affidavit and Monitor's Report; review of revised US/Canada intercompany agreement; review of draft Initial Order and revisions distributed by Blakes.	1.0
Dec 15	Call with Blakes on draft affidavit and Monitor's Report; review and provide comments on revised Affidavit and draft intercompany agreements; internal update call.	1.1
Dec 16	Internal meeting to review DIP Budget and Monitor's draft report; internal discussion regarding intercompany arrangements and related matters, review of revised intercompany agreements provided by Blakes; correspondence with Osler regarding changes in filing materials and revisions to Monitor's Report; call with Blakes regarding CCAA materials; review and update Monitor's Report.	5.0

Dec 17	Review of Blakes comments on draft Monitor's Report, correspondence with Osler on same; review of revised intercompany agreements; review of Security Opinion provided by Osler; review of revised DIP credit agreement; review of revised Bidding Procedures; correspondence with Osler on Monitor's draft Report; review revised Initial Affidavit.	6.3
Dec 18	Review and provide comments on draft Asset Purchase Agreement, and correspondence with Osler on same; review and update draft Monitor's Report with updated version of filing materials; review and provide comments on revised draft Initial Affidavit and both intercompany agreements, and correspondence with Blakes on same.	3.0
Dec 19	Attend on calls with Osler, Blakes and [REDACTED] regarding filing matters; [REDACTED]; review and update Monitor's Report to align with revised filing materials; attend on call with Osler, Blakes and Ankura regarding [REDACTED] and related wind down budgets; attend on call with Ankura regarding wind down budgets and related APA matters.	4.8
Dec 20	Internal discussion and correspondence with Osler regarding asset purchase agreement and [REDACTED]; prepare for an attend Initial CCAA Court Hearing; [REDACTED] and discussion with Osler on same; correspondence with Ankura regarding wind down budgets and related matters; internal discussion regarding Case Website and noticing requirements.	6.5
Dec 21	Update call with Osler and Blakes regarding first day matters and stalking horse APA; review of revised DIP Budget and Canadian cash flow forecast; correspondence with Ankura on potential wind down budgets and related matters; calls with Osler and Blakes regarding Stalking Horse APA and related Bidding Procedure; internal discussion and review of CCAA noticing documents.	4.2
Dec 22	Internal discussion regarding Case Website and noticing matters; call with DCL and Ankura on wind down budget preparation and related diligence requirements; correspondence with Blakes regarding communication materials and drafting of Canadian vendor letter; call with Osler regarding wind down budgets and related matters.	5.3
Dec 23	Call with Osler regarding wind down budgets and related matters; internal correspondence regarding wind down budgets; drafting of the Monitor's First Report; review and provide comment on the Second Davido Affidavit and related filing materials.	7.2

Dec 24	Review and update Monitor's First Report, and internal discussion on same; correspondence with Blakes regarding Stalking Horse APA and related wind down provisions.	2.2
TOTAL – J. Nevsky		73.7 hrs.

<u>Stephen Moore</u>	<u>Hrs.</u>
-----------------------------	--------------------

Dec 7	Attend call with Osler regarding security review and intercompany funding and charges; attend call with Blakes and Osler regarding filing preparation matters, timelines and next steps; drafting intercompany section of the Pre-Filing Report of the Proposed Monitor and internal discussions and email exchanges with Osler regarding same; email exchange with Ankura regarding draft DIP Budget and [REDACTED] [REDACTED]; review of latest draft DIP Budget circulated by Ankura and internal discussions regarding same; email exchanges regarding latest accounts payable ledger files and review of same; attend call with Ankura regarding various filing preparation matters including cashflow review, management representations, post-filing protocols communications materials; review updates to draft communications materials circulated by Blakes; review updates to latest draft DIP Agreement.	8.4
Dec 8	Attend meeting at Osler's offices regarding filing matters, [REDACTED] [REDACTED] and review of draft Pre-Filing Report of the Proposed Monitor; review latest draft DIP Budget and related internal discussions; review of [REDACTED] [REDACTED] and email exchange with Company regarding same; review of [REDACTED] [REDACTED] and related updates to the Pre-Filing Report of the Proposed Monitor; internal discussions regarding cashflow assumptions and presentation; [REDACTED] [REDACTED] and related internal discussions; email exchange with Blakes regarding [REDACTED] [REDACTED] [REDACTED]; email exchange with management regarding post-filing monitoring protocols.	6.8
Dec 9	Review email exchanges and related information regarding outstanding cheques; review email exchanges regarding Osler comments on draft Orders and draft DIP Agreement; review inventory valuation report; attend internal call regarding [REDACTED]; drafting updates to the Pre-Filing Report of the Proposed Monitor.	2.9

Dec 10	Review [REDACTED] and attend internal call regarding same; drafting updates to the [REDACTED]; email exchanges regarding real estate appraisals; review Osler mark-up to draft Pre-Filing Report of the Proposed Monitor and related internal discussions; review updated draft Intercompany Agreement circulated by Blakes; review draft Affidavit and internal comments on same; [REDACTED]; email exchanges with Ankura regarding [REDACTED] and coordinate call on same.	3.8
Dec 11	Internal discussions regarding [REDACTED]; attend call with Ankura regarding [REDACTED] and approach; [REDACTED]; [REDACTED]; [REDACTED]; review of [REDACTED] circulated by Ankura, internal discussions regarding same and drafting feedback comments.	5.4
Dec 12	Review updated draft security position analysis circulated by Ankura and attend call with Ankura, K&S and Blakes regarding same; review updated draft DIP Budget circulated by Ankura; email exchanges regarding comments to the Affidavit and Intercompany Agreement; further email exchanges regarding the [REDACTED].	3.2
Dec 13	Email exchanges regarding updates to the [REDACTED] [REDACTED] circulated by Ankura; review updated draft Intercompany Agreement circulated by Blakes; review updated draft Initial Order circulated by Blakes; review comments to the draft Pre-Filing Report of the Proposed Monitor and related updates.	2.5
Dec 14	Attend call with Blakes and Osler regarding filing preparation matters, review of comments on the draft Orders and Affidavit and discussion related to intercompany arrangements; internal discussions regarding draft DIP Budget and filing preparation matters.	1.9
Dec 15	Internal discussions regarding filing preparation matters and updates to the draft Pre-Filing Report of the Proposed Monitor.	0.8

Dec 16	Attend internal call regarding revised DIP Budget and filing preparation action items; review and drafting of assumptions notes to draft DIP Budget; review updates to the draft DIP Agreement related to intercompany funding and draft comments to Blakes, Ankura and K&S; internal email exchanges regarding various filing preparation matters; review updated draft Intercompany Agreement; review updates to the [REDACTED]; email exchanges regarding [REDACTED] [REDACTED]; review updated draft Affidavit circulated by Blakes; review comments from Blakes to the draft Pre-Filing Report of the Proposed Monitor and related internal email exchange.	6.8
Dec 17	Review comments and update draft Pre-Filing Report of the Proposed Monitor and related internal discussions; email exchange with management regarding latest monthly financial close information; email exchanges with Ankura regarding DIP Budget presentation and assumptions; attend internal update call regarding intercompany funding mechanics and filing preparation; email exchanges with Blakes and Goodmans regarding draft Pre-Filing Report of the Proposed Monitor; email exchange with Blakes regarding updates to the draft DIP Agreement for intercompany advances; preparation of materials for Appendices to the draft Pre-Filing Report of the Proposed Monitor and related email exchanges with Blakes, Ankura and Osler; review updated draft Orders circulated by Blakes; drafting updates to assumptions notes to the DIP Budget.	6.7
Dec 18	Attend call with Ankura regarding updated draft Asset Purchase Agreement and [REDACTED] and internal discussions regarding same; review draft Asset Purchase Agreement for relevant provisions circulated by Blakes and related internal discussions; email exchanges with Blakes and management regarding cash balances; review updated draft Pre-Filing Report of the Proposed Monitor and related email exchanges with Osler and Goodmans.	2.6
Dec 19	Review updated draft DIP Budget and internal email exchanges regarding actions to update materials for draft Pre-Filing Report of the Proposed Monitor.	0.7
Dec 20	Email exchanges regarding Monitor communications and review website landing page; review updated draft DIP Budget [REDACTED] [REDACTED]; internal discussions regarding next steps following CCAA Initial Order.	0.9

Dec 21	Review updated draft DIP Budget circulated by Ankura and internal discussions regarding status and comeback hearing matters; email exchanges regarding account payable and accruals listings; review updated draft APA circulated by Blakes.	0.6
TOTAL – S. Moore		54.0 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Dec 7	Call with Ankura regarding CCAA matters, updated DIP budget; email J. Rapoport regarding service list contact information; review of Accounts Payable and creditor listings.	1.6
Dec 8	Email [REDACTED] regarding DIP Budget and assumptions; email Ankura and K&S regarding [REDACTED]; email J. Rapoport regarding Canadian benefits; review of DCL Canada trial balance; updating Proposed Monitor's draft Pre-Filing Report.	4.2
Dec 9	Email [REDACTED] regarding cash management update; review and analysis of outstanding cheque register provided by [REDACTED]; call with [REDACTED] regarding outstanding cheque register; draft liquidation analysis; call with Ankura regarding DIP Budget updates and liquidation analysis; review of [REDACTED]; review of Ankura [REDACTED].	6.1
Dec 10	Draft liquidation analysis for internal discussion; internal team call regarding liquidation analysis.	7.6
Dec 11	Call with Ankura regarding liquidation analysis; draft [REDACTED]; [REDACTED]; [REDACTED]; review of [REDACTED].	4.2
Dec 12	Call with K&S, Ankura, and Blakes regarding revised DIP budget, draft liquidation analysis.	0.5
Dec 13	Internal team update call regarding CCAA matters.	0.5
Dec 14	Review of [REDACTED] sent by Ankura.	0.3
Dec 15	Updating draft Proposed Monitor's Pre-Filing Report; email [REDACTED] regarding DCL USA inventory; call with K&S, Ankura, and Blakes regarding filing updates.	1.4

Dec 16	Updating draft Proposed Monitor's Pre-Filing Report; updating cash flow assumptions; internal team update call; updating Canadian list of creditors schedule; email Ankura regarding cash flow representation letter; call with J. Rapoport regarding listing of creditors; call with J. Morrison regarding notice to creditors.	4.8
Dec 17	Internal team update call regarding CCAA matters; updating draft Proposed Monitor's Pre-Filing Report; updating cash flow assumptions; call with J. Nevsky regarding cash flow; compiling appendices to the draft report.	4.1
Dec 18	Call with [REDACTED] regarding DCL Canada bank balances.	0.4
Dec 19	Call with Oslers and Blakes regarding [REDACTED]; updating draft Proposed Monitor's Pre-Filing Report; updating appendices to draft Pre-Filing Report.	2.8
Dec 20	Review of updated DIP budget; updating appendices to draft Pre-Filing Report; internal team update regarding CCAA proceedings; finalize draft Notice to Creditors and newspaper notice; email Blakes regarding notice and newspaper notice; call with J. Rapoport regarding CCAA noticing requirements and list of creditors; updating draft notice to creditors; preparing listing of creditors; draft email to DCL and Ankura regarding CCAA monitoring procedures; call with [REDACTED] regarding CCAA matters, preparing OSB forms; payroll payment review; email Blakes regarding service list contact information.	8.2
Dec 21	Preparing and finalizing listing of creditors; review of AP and RSNI reports provided by Ankura; review of revised DIP Budget; email Blakes regarding outstanding litigation matters; email Oslers regarding [REDACTED]; review of AP ledgers provided by [REDACTED]; preparing noticing mailing list; finalizing notice to creditors.	5.2
Dec 22	Call with Kroll and Ankura regarding CCAA notice mailing; call with Ankura and DCL regarding [REDACTED]; review of ARO schedule provided by Blakes; call with [REDACTED] regarding DCL environmental matters; email Oslers regarding [REDACTED]; compiling data for Ajax wind down discussion and analysis; call with S. Rushton regarding [REDACTED]; draft vendors communication letter; draft email to Blakes and Oslers re [REDACTED].	6.3

Dec 23	Updating OSB forms; updating Monitor's First report; draft appendices for Monitor's First report; draft email to DCL regarding [REDACTED]; publishing service list to Monitor's website; review of Oslers [REDACTED] call with Cushman & Wakefield regarding property appraisal; call with Oslers regarding CCAA matters and [REDACTED]; review of fixed asset listing provided by Ankura; review of Monitor's First report; call with Ankura regarding Chapter 11 materials.	5.9
TOTAL – F. Mak		64.1 hrs.

<u>S. Rushton</u>		<u>Hrs.</u>
Dec 22	Prepare illustrative calculation for [REDACTED]; conference call with management to discuss illustrative wind down; internal discussion of same.	2.5
Dec 23	Update illustrative calculation and internal discussion of same.	0.8
TOTAL – S. Rushton		3.3 hrs.

<u>A. Sterling</u>		<u>Hrs.</u>
Dec 20	Coordinate set up of case website, monitor hotline, and email address; review noticing materials and coordinate distribution; internal emails and discussions on same.	4.3
Dec 22	Review noticing materials; coordinate upload of documents to case website.	2.2
TOTAL – A. Sterling		6.5 hrs.



January 17, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #6 - 841359**

For professional services rendered in our capacity as Consultant pursuant to our engagement letter dated September 29, 2022, for the period December 25, 2022 to January 7, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	14.8	\$895	\$13,246.00
J. Nevsky, Managing Director	22.1	\$800	17,680.00
F. Mak, Director	42.7	\$550	23,485.00
S. Rushton, Senior Associate	1.7	\$500	850.00
	81.3		\$55,261.00
Add: Out of pocket expenses including The Globe & Mail ad, travel costs and meals			7,578.13
Add: HST @ 13%			\$62,839.13
TOTAL INVOICE			<u>8,169.09</u>
			<u>\$71,008.22</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #6 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359**DETAILED SUMMARY – December 25, 2022 to January 7, 2023**

<u><i>S. Ferguson</i></u>		<u><i>Hrs.</i></u>
Dec 27	Review and update the First Report of the Monitor (the "First Report"); internal communication and communication with Osler regarding same; attending to finalization of First Report.	2.2
Dec 28	Call with Osler, Blakes and A&M regarding comeback hearing and wind-down costs in respect of the Designated Location; internal discussion regarding intercompany charges; review of Chapter 11 materials.	1.2
Dec 29	Call with TM Capital regarding sale process updates; review of sale process indication of interest summary; preparation for and attendance on virtual Comeback Hearing in respect of the CCAA proceedings.	2.4
Dec 30	Call with Osler and A&M regarding wind-down analysis; internal update regarding same.	0.8
Jan 2	Review of stalking horse asset purchase agreement between the Debtors and Pigment Holdings Inc (the "APA") and prepare summary of issues in respect same.	3.0
Jan 3	Further review of APA and internal discussion regarding same.	0.9
Jan 4	Call with Blakes, Osler and A&M regarding APA and Designated Amounts; internal discussion regarding Designated Location wind-down amounts; further review of APA.	1.9
Jan 5	Internal update call regarding file status; communication with Blakes on wind-down and related matters.	0.3
Jan 6	Call with Osler regarding APA; call with FTI regarding Designated Location; call with Ankura regarding cash flow and projected APA closing sources and uses; call with Blakes regarding same.	2.1
TOTAL – S. Ferguson		14.8 hrs.

<u><i>J. Nevsky</i></u>		<u><i>Hrs.</i></u>
Dec 27	Review and update draft First Report; review of draft factum and application materials; review and revise case website; finalize Monitor's Report with Osler; correspondence with Blakes on Wind Down budgets and internal discussion on same.	4.2

DCL Corporation – 841359**DETAILED SUMMARY – December 25, 2022 to January 7, 2023**

Dec 28	Call with DCL management and Ankura regarding Wind Down budgets; update call with Blakes and Osler on various file matters; Review of [REDACTED] and supporting information.	2.5
Dec 29	Follow-up call with DCL management and Ankura on Wind Down plan; discussions with Osler regarding CCAA charges and related matters; call with Osler regarding various file matters; prepare for and attend Come-back Court Hearing; review and internal discussion on Wind Down plan and related considerations.	2.5
Dec 30	Call with FTI regarding Wind Down planning; drafting of vendor communication materials and discussion with Blakes on same; call with Osler on Wind Down and other file matters.	1.8
Jan 3	Review of Bidding Procedures Motion; drafting of Second Report of the Monitor (“Second Report”); internal update call regarding cash flow, [REDACTED], critical vendor payments and vendor communication; correspondence with Blakes on various file matters.	3.2
Jan 4	Attend on Blakes and Osler update call; review correspondence from critical vendor and internal discussions on same; drafting of Second Report and discussions with Osler on Asset Purchase Agreement and Bidding Procedures; review of various vendor matters and related communications; review of [REDACTED].	1.5
Jan 5	Call with Osler on Wind Down and [REDACTED]; attend on call with Blakes regarding SISP and related matters.	2.0
Jan 6	Attend on TM Capital sale process update call; attend on call with FTI regarding Wind Down related matters; internal correspondence regarding cash flow, critical vendor payment and general vendor disbursements.	1.8
Jan 7	Review and revise Second Report; review of Cash Flow Report provided by Ankura; review of [REDACTED] and internal correspondence on same.	2.6
TOTAL – J. Nevsky		22.1 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Dec 27	Update cash flow commentary in First Report; email Kroll regarding affidavit of service and review of same.	1.2

Dec 28	Call with DCL and Ankura regarding wind down and draft email with follow-up questions; email DCL regarding employee and pension matters; email FTI regarding Designate Location wind down planning; review of [REDACTED] sent by DCL; call with [REDACTED] regarding payment review and banking matters; email Ankura regarding real estate appraisal.	3.3
Dec 29	Email Blakes regarding service list updates; email DCL regarding preauthorized payments; coordinating upload of CCAA materials to website; address creditor inquiries received on Monitor inbox.	1.2
Dec 30	Review of DCL [REDACTED]; [REDACTED] [REDACTED]; call with FTI regarding wind-down matters; call with Oslers regarding wind-down matters and internal update call on same.	3.2
Jan 3	Call with [REDACTED] regarding banking matters; updating details to DCL Canada Monitor's website; review of wind-down matters; review of critical vendor heatmap provided by Ankura; compiling data points regarding [REDACTED]; email DCL and Ankura regarding wind-down planning of Designated Location; payroll payment review; review email from Ankura regarding [REDACTED].	7.2
Jan 4	Email Ankura regarding [REDACTED]; call with Ankura and DCL regarding [REDACTED]; meeting with DCL and Ankura regarding various CCAA and Designated Location matters; email DCL regarding operational and human resource matters; email Cushman & Wakefield regarding site visit; email FTI regarding Designation Location; vendor payment review; [REDACTED] provided by Oslers; draft email to DCL regarding inquiries on the Initial Order; call with J. Nevsky regarding CCAA updates; email Blakes regarding DCL updates; [REDACTED] and email DCL regarding same.	8.7
Jan 5	Call with Cushman & Wakefield regarding real estate appraisal; email DCL regarding site visit; review of employee contracts and bonus plan documentation; email Oslers regarding pension plan and employee matters; vendor payment review; call with Ankura and DCL regarding pre-petition payments; respond to creditor inquiries received in DCL Monitor inbox; email J. Rapoport regarding Chapter 11 reporting forms; updating [REDACTED] [REDACTED] [REDACTED] [REDACTED]; call with Oslers regarding [REDACTED].	8.1

Jan 6	Call with DCL and [REDACTED] regarding prepetition amounts; review of [REDACTED] and email DCL regarding same; call with FTI regarding wind-down plan and related matters; vendor payment review; call with DCL regarding payment updates; call with Ankura regarding APA and various CCAA matters; respond to creditor inquiries received in DCL Monitor inbox; review of budget to actual reporting package provided by Ankura.	6.6	
Jan 7	Review of budget to actual week ending December 30, 2022, provided by Ankura; preparing budget to actual variance for DCL Canada; email Ankura regarding budget to actual inquiries.	3.2	
TOTAL – F. Mak		42.7 hrs.	
<u>S. Rushton</u>		<u>Hrs.</u>	
Jan 4	[REDACTED] [REDACTED] and internal discussion regarding same.	1.7	
TOTAL – S. Rushton		1.7 hrs.	



January 31, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #7 - 841359**

For professional services rendered in our capacity as Consultant pursuant to our engagement letter dated September 29, 2022, for the period January 8 to 28, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	33.4	\$955	\$31,897.00
J. Nevsky, Managing Director	22.3	\$875	19,512.50
F. Mak, Director	130.7	\$600	78,420.00
A. Sterling, Associate	1.9	\$445	845.50
	188.3		\$130,675.00
Add: HST @ 13%			16,987.75
TOTAL INVOICE			<u>\$147,662.75</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #7 (841359)
HST: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>		<u><i>Hrs.</i></u>
Jan 8	Review of [REDACTED]; summary email on same.	1.6
Jan 10	Further review of Designated Location wind-down budget; internal meeting regarding same; call with Blakes.	2.3
Jan 11	Call with Osler, A&M and Blakes regarding upcoming sale motion timing and Designated Location wind-down budget; further updates of Designated Location wind-down budget; call with Ankura and the CRO regarding same; internal discussion regarding next court report and call with Blakes regarding same; review of [REDACTED].	3.5
Jan 12	Call with Ankura and company management in respect of the Designated Location wind-down budget; call with Osler regarding employment matters; internal discussion and discussion with Blakes regarding same; call with Blakes regarding pension and union issues; [REDACTED].	3.1
Jan 13	Call with TM Capital regarding sale process updates; further review of Designated Location wind-down budget; call with Ankura and FTI regarding same; update call with Blakes regarding [REDACTED] [REDACTED].	2.6
Jan 15	Initial review of [REDACTED] and preliminary comments to Blakes regarding same.	0.3
Jan 16	Internal updates regarding sale process; [REDACTED] discussion with F. Mak regarding same; review of email update from equipment appraiser; call with Ankura and Company staff regarding Designated Location wind-down and related budget; internal updates regarding same; review of communication regarding [REDACTED].	3.1
Jan 17	Call with FTI and Ankura regarding Designated Location wind-down assumptions and amount; review of [REDACTED] [REDACTED]; internal call regarding same; call with Blakes regarding wind-down options.	2.2

Jan 18	[REDACTED]; call with Company and Ankura regarding same; call with Blakes and Osler regarding various file matters including [REDACTED]; review of [REDACTED] with F. Mak; email to Blakes and Osler regarding same; [REDACTED]; internal updates regarding same; call with Machinery and Equipment advisor.	4.1
Jan 19	Review of [REDACTED]; call with Blakes regarding same; call with Blakes regarding Designated Location; call with Ankura regarding same; review of specific property environmental matters; [REDACTED]; summary update on real estate valuation.	3.0
Jan 20	Call with Blakes regarding file matters; internal update regarding Designated Location matters; call with Creditor	1.4
Jan 23	Call with Blakes and Ankura regarding Designated Amount; call with A&M and Osler regarding same; call with [REDACTED].	1.5
Jan 24	Call with FTI and Ankura regarding Designated Location wind-down assumptions; call with Blakes regarding cash flow funding; call with Ankura regarding budget to actual cash flow results; call with Osler regarding court hearing.	2.5
Jan 25	Correspondence with FTI regarding Designated Location; call with A&M, Osler and Blakes regarding file status, [REDACTED].	1.4
Jan 27	Call with Ankura and [REDACTED]; internal discussion regarding same; review of [REDACTED].	0.8
TOTAL – S. Ferguson		33.4 hrs.

<u><i>J. Nevsky</i></u>	<u><i>Hrs.</i></u>
Jan 8 Correspondence with Osler and Blakes on the Stalking Horse APA; drafting of Second Report of the Monitor and internal correspondence on same.	1.4

Jan 9	Call with Blakes and Osler regarding banking and cash management matters; internal review and discussion of draft Wind Down plan; call with legal counsel to [REDACTED].	1.6
Jan 10	Review of cash flow forecast and updated intercompany analysis and internal discussion on same; correspondence with Osler regarding Stalking Horse APA.	0.8
Jan 11	Review of preliminary Wind Down budget and internal discussion on same; attend on call with members of the financial advisor to the UCC; internal correspondence regarding file matters; call with Blakes and Osler to review and discuss Stalking Horse APA; attend on call with legal counsel to a [REDACTED].	2.6
Jan 12	Internal correspondence on Wind Down budget; call with Blakes on Wind Down budget and related matters; review of cash flow report received from Ankura; discussion with Osler on draft Second Report.	1.8
Jan 13	Review of cash flow results; internal update call; review and update draft Second Report and call with Osler to review and discuss same.	2.0
Jan 16	Internal update call; correspondence with Blakes regarding [REDACTED] [REDACTED]; [REDACTED] and internal discussion on same.	1.5
Jan 17	Review of [REDACTED]; internal update call regarding [REDACTED], Designated Location Wind Down plan and other matters; call with Osler on file matters.	1.2
Jan 18	File update call with Blakes and Osler.	1.0
Jan 19	Review of draft vendor communications and critical supplier letter, and internal discussion on same.	0.4
Jan 20	Attend on TM Capital sale process update call; internal correspondence on sale process and related matters.	0.8
Jan 23	Call with Osler on draft Wind Down plan; attend on call with demolition and construction company in connection with Designated Location matters.	1.2
Jan 24	Review of actual cash flow results through January 13; call with Ankura regarding cash flow results and related items; call with Blakes on cash flow matters.	1.4

Jan 25	Osler and Blakes update call; review of cash flow report; internal correspondence on file matters.	1.0
Jan 26	Review of critical vendor letter and internal discussion on same; correspondence with Osler on Second Report and other file matters.	0.6
Jan 27	Review and revise drafting Second Report; review of actual cash flow results through January 20 and internal discussion on same; review of draft Waiver and Consent Agreements; attend TM Capital weekly sale process update call.	3.0
TOTAL – J. Nevsky		22.3 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Jan 8	Preparing budget to actual variance report for DCL Canada; updating sections in draft Monitor's Second Report; updating Designated Location Wind Down budget.	4.7
Jan 9	Vendor payment review; respond to creditor inquiries received in Monitor's inbox and hotline; attend meeting with supplier and DCL; call with Osler regarding [REDACTED]; call with Blakes, DCL and Ankura regarding [REDACTED]; call with DCL and supplier regarding critical vendor arrangements; call with DCL and Ankura regarding Designated Location; updating Designated Location wind down analysis; call with Ankura regarding budget to actual.	12.7
Jan 10	Updating Designated Location wind down analysis; correspondence with Blakes and DCL regarding [REDACTED]; email equipment appraiser regarding machinery and equipment; call with supplier and DCL regarding critical vendor arrangements; call with [REDACTED] [REDACTED] regarding Designated Location matters; review of open PO report for Designated Location; review of [REDACTED] [REDACTED]; correspondence with DCL Supply Chain team regarding Designated Location; preparing tracker for intercompany transactions; call with DCL regarding intercompany transactions; payroll payment review; email [REDACTED] [REDACTED] regarding [REDACTED].	9.8

Jan 11	Vendor payment review; call with DCL and supplier regarding critical vendor arrangement; [REDACTED] [REDACTED]; call with Province (financial advisor to UCC); call with Ankura regarding Designated Location matters; updating Designated Location wind down analysis; draft email regarding WEPPA; preparing budget to adjust analysis week ended January 6; review of pension plan information prepared by Aon; email Osler regarding [REDACTED]; responding to creditor inquiries received in Monitor inbox; call with DCL regarding supplier; call with K. Foster regarding Designated Location.	8.7
Jan 12	Call with K. Foster and R. Amato regarding Designated Location wind down; call with DCL and Ankura regarding Designated Location; call with [REDACTED] regarding [REDACTED]; review of [REDACTED] sent by Blakes; Designated Location plant and DC site inspection visit; call with Cushman regarding real estate appraisal; updating Designated Location wind down analysis; vendor payment review; responding to creditor inquiries received in Monitor inbox; call with J. Morrison regarding intercompany matters; call with [REDACTED] regarding payment review.	9.3
Jan 13	Call with FTI and Ankura regarding Designated Location; call with K. Foster and R. Amato regarding Designated Location DC costs; email Ankura and DCL regarding creditor matters; vendor payment review; updating Designated Location wind down analysis; draft email to Osler and Blakes regarding cash flow and intercompany week ended January 6; responding to creditor inquiries received in Monitor inbox and hotline; call with J. Morrison regarding budget to actual reporting package.	8.2
Jan 16	[REDACTED] [REDACTED]; [REDACTED]; responding to creditor inquiries received in Monitor inbox; email Ankura regarding payment inquiries; vendor payment review; email Ankura regarding [REDACTED]; email [REDACTED] [REDACTED] [REDACTED] [REDACTED]; email Ankura regarding supplier matter; review of DCL [REDACTED].	8.3

Jan 17	Call with FTI and Ankura regarding Designated Location; email DCL regarding IT matters; call with [REDACTED] regarding Designated Location appraisal; call with [REDACTED]; responding to creditor inquiries received in Monitor inbox; call with [REDACTED] regarding vendor payments; review of [REDACTED] provided by Blakes; preparing [REDACTED]; call with J. Morrison regarding [REDACTED]; payroll payment review; vendor payment review; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED].	9.4
Jan 18	Call with DCL and supplier regarding critical vendor arrangements; responding to creditor inquiries received in Monitor inbox; call with supplier and DCL regarding critical vendor arrangements; call with supplier and DCL regarding critical vendor arrangements; call with equipment appraiser regarding machinery and equipment at Designated Location; call with DCL and Ankura regarding IT vendors; [REDACTED] [REDACTED]; call with Ankura and DCL regarding Designated Location; updating Designated Location [REDACTED]; vendor payment review; review of critical vendor agreement; call with [REDACTED] regarding Designated Location appraisal; email [REDACTED] regarding CCAA HR matters; review of draft letter agreement with Wells Fargo sent by Blakes.	10.7
Jan 19	Call with M. Chow regarding Wells Fargo letter; call with [REDACTED] regarding Designated Location appraisal; call with J. Morrison regarding various CCAA matters; call with [REDACTED] regarding CCAA matters; [REDACTED] [REDACTED]; updating Designated Location wind down analysis; responding to creditor inquiries received in Monitor inbox; call with [REDACTED] [REDACTED] regarding supplier matter; email DCL regarding supplier inquiry; call with [REDACTED] [REDACTED] regarding Designated Location environmental matters; vendor payment review; email Ankura regarding [REDACTED].	9.1
Jan 20	Responding to creditor inquiries received in Monitor inbox and hotline; vendor payment review; call with [REDACTED] regarding payment review requests; call with [REDACTED] regarding Designated Location; call with J. Morrison regarding updated DIP budget; email Ankura and DCL regarding supplier matter; call with DCL regarding supplier matter; call with vendor regarding outstanding payments and payment terms; call with DCL and Ankura regarding critical vendor matter; call with supplier regarding outstanding payments and stop service; updating budget to actuals variance analysis week ended January 13.	7.2

Jan 23	Call with DCL and [REDACTED] regarding outstanding payments; call with Osler regarding Designated Location; call with Ankura regarding budget to actual and DIP budget; call with vendor regarding payment terms; updating budget to actual analysis for the week ended January 13; responding to creditor inquiries received in Monitor inbox and hotline; call with [REDACTED] regarding Designated Location appraisal; review of supplier critical vendor agreement.	7.4
Jan 24	Responding to creditor inquiries received in Monitor inbox and hotline; review of [REDACTED] pre-filing debts sent by DCL; call with S. Soehlke regarding [REDACTED]; call with Blakes regarding Designated Location and cash flow actuals; call with [REDACTED] regarding supplier; vendor and payroll payment review; call with FTI and Designated Location regarding Designated Location; call with Ankura regarding budget to actual week ended January 13; call with DCL regarding [REDACTED]; review of [REDACTED].	8.2
Jan 25	Vendor payment review; responding to creditor inquiries received in Monitor inbox and hotline; review of various critical vendor agreements; call with [REDACTED] regarding sale process; email TM Capital regarding sale process; [REDACTED]; employee expense payment review.	6.8
Jan 26	Call with vendor regarding CCAA matters; review of critical vendor agreements; [REDACTED]; vendor payment review.	2.6
Jan 27	Call with [REDACTED] regarding payment review request; responding to creditor inquiries received in Monitor inbox and hotline; vendor payment review; [REDACTED]; call with [REDACTED] regarding same; call with DCL regarding IT vendor payments; call with [REDACTED] regarding payment proposal; call with supplier and Ankura regarding Designated Location; updating intercompany transactions for the week ended January 20.	7.6
TOTAL – F. Mak		130.7 hrs.

A. Sterling

Jan 10 Respond to enquiries sent to the Monitor inbox and hotline.

TOTAL – A. Sterling

Hrs.

1.9

1.9 hrs.



February 27, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #8 - 841359**

For professional services rendered in our capacity as Consultant pursuant to our engagement letter dated September 29, 2022, for the period January 29 to February 18, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	29.2	\$955	\$27,886.00
J. Nevsky, Managing Director	34.6	\$875	30,275.00
F. Mak, Director	94.6	\$600	<u>56,760.00</u>
	158.4		\$114,921.00
Add: Out of pocket expenses – travel costs			<u>163.18</u>
			<u>\$115,084.18</u>
Add: HST @ 13%			<u>14,960.94</u>
TOTAL INVOICE			<u>\$130,045.12</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #8 (841359)
HST: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>	<u><i>Hrs.</i></u>
Jan 30 Call with Ankura, FTI and management regarding the Designated Location wind-down considerations; internal follow up regarding same; call with Blakes regarding notice to Purchaser in connection with Designated Location; preliminary review of the Monitor's draft Second Report to Court (the "Second Report").	2.3
Jan 31 Drafting of Second Report; call with Blakes regarding file matters; review of security opinion prepared by Osler in respect of Term Debt.	2.5
Feb 1 Call with Blakes regarding status of materials related to upcoming Stalking Horse APA hearing; update call with Osler and Blakes regarding status of APA, court materials and Designated Amount; [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]; call with FTI regarding Designated Amount; follow up call with Blakes regarding same; call with Osler regarding security opinion; review of draft affidavit.	4.2
Feb 6 [REDACTED]; internal update regarding same; call with Blakes regarding hearing status.	2.1
Feb 7 Further review of the Second Report; [REDACTED] [REDACTED]; review of proposed amendments to Asset Purchase Agreement and call with Osler regarding same; update call with Ankura regarding Designated Amount; review of responses to Asset Purchase Agreement questions; call with Blakes regarding same.	4.5
Feb 8 Call with Osler regarding Term Debt security opinion; call with Osler, Blakes and A&M regarding APA updates and Designated Amount.	2.1
Feb 9 Call with Ankura regarding transition services and Designated Amount; review of amendments to asset purchase agreement; internal discussion regarding same.	1.8
Feb 10 Call with Osler, Cassels Brock and Blakes regarding outstanding issues with respect to the APA; internal update call regarding same; [REDACTED] [REDACTED]; [REDACTED]; [REDACTED]; call with Blakes and Osler regarding same; preliminary review of Ajax communications plan.	2.1
Feb 12 Review of amendments to APA; communication with Blakes regarding same.	1.2

Feb 13	Communications with Osler and Blakes in respect of upcoming hearing.	0.6
Feb 14	Review of the Second Report and preparation of comments thereon; review of revised US materials; communication regarding revised APA.	1.4
Feb 15	Further review of the Second Report; internal discussion regarding next steps following Stalking Horse Approval motion; call with Osler and Blakes regarding motion materials and upcoming hearing.	1.9
Feb 16	Attending to final review and service of the Second Report; call with Osler regarding same.	1.6
Feb 17	Call with J. Latham (Goodmans) regarding [REDACTED]; follow up with Blakes regarding same.	0.9
TOTAL – S. Ferguson		29.2 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Jan 30	Call with Osler regarding file matters; review and provide comments on Monitor's Second Report; internal discussion on Stalking Horse APA and Second Report.	1.9
Jan 31	Review cash flow results to date and negative variance on collection; attend on call with Ankura regarding cash flow variances; correspondence with Osler regarding Second Report and related file matters; review and update Second Report.	2.2
Feb 1	Attend on Blakes and Osler update call; review of draft of Third Davido Affidavit and provision of comments; call with Osler on Second Report, draft Affidavit, and related matters.	2.5
Feb 2	Review and update Second Report; review of purchase price analysis and internal discussion on same; attend on call with Ankura and Management to review analysis on draft purchase price; correspondence with Osler on comments received on Second Report.	2.6
Feb 3	Review of revised DIP Budget and Canadian cash flow forecast; call on [REDACTED] with Ankura and Management; discussion with Blakes on [REDACTED]; attend on TM Capital sale process update call.	2.2

Feb 6	Review of comments received from Osler on Second Report; review of [REDACTED]; correspondence with Osler regarding [REDACTED].	1.5
Feb 7	Call with Osler on APA and related matters; review and provide comments on Amended APA, internal discussion on same; correspondence with Blakes and Osler on Amended APA.	2.2
Feb 8	Correspondence regarding Canadian vendor inquiry; attend on Blakes and Osler update call; internal team update call on purchase price, APA and Second Report.	2.0
Feb 9	Review of Amended APA and correspondence with Osler on same; review of cash flow results; review and comment on draft Second Report.	1.5
Feb 10	Review and update draft Second Report; attend on TM Capital sale process update call; review of [REDACTED].	2.4
Feb 11	Correspondence with Osler on Amended APA.	0.8
Feb 13	Review of revisions made to Amended APA; review of revised [REDACTED] and internal discussion on same; correspondence with Osler on banking related matters/cash management; review and update Second Report to align with Amended APA; call with Blakes and Osler on APA related matters.	3.1
Feb 14	Review and update Second Report; correspondence with Osler on Second Report; correspondence with Blakes on revised APA, and review of changes made to final Amended APA; review of intercompany account details and internal discussion on same.	4.0
Feb 15	[REDACTED]; internal meeting regarding file matters and planning; review of final version of revised Bidding Procedures; attend on update call with Blakes and Osler; [REDACTED]; update Second Report with comments from Blakes.	3.8
Feb 16	Review of comments on Second Report from Blakes; finalize Second Report with Osler for service.	1.5
Feb 17	Correspondence with Osler and Blakes on file matters.	0.4
TOTAL – J. Nevsky		34.6 hrs.

<u>F. Mak</u>	<u>Hrs.</u>
Jan 29 Update Monitor's Second Report; update intercompany accounts for week ending January 27, 2023; vendor payment review.	3.2
Jan 30 Call with FTI and Ankura regarding Designated Location; update drafting of Monitor's Second Report; call with [REDACTED] regarding banking and DIP facility matters; review of property appraisal reports; correspondence with creditors regarding CCAA inquiries; review of critical vendor agreements; update budget to actual analysis and call with [REDACTED] regarding same; vendor payment review.	7.1
Jan 31 Review of employee expense report; correspondence with vendors regarding CCAA stay; call with [REDACTED] regarding DIP Facility and cash flow forecast matters; call with Ankura regarding cash flow variance; correspondence with [REDACTED] regarding payroll vendors; vendor payment review; call with DCL regarding payment matters; review DIP Budget reporting package week ending January 27, 2023.	7.3
Feb 1 [REDACTED]; vendor payment review; review of December 2022 consolidated financial statements; drafting [REDACTED]; update Monitor's Second Report; call with [REDACTED] regarding payment matters.	6.4
Feb 2 Update Second Report; call with DCL and Ankura regarding draft [REDACTED]; update purchase price analysis and internal discussion on same; vendor payment review; respond to creditor inquiries.	5.2
Feb 3 Review updates to [REDACTED] prepared by Ankura; call with Ankura and DCL regarding same; vendor payment review; respond to creditor inquiries; update assumptions notes appended to updated cash flow forecast; correspondence with DCL regarding CCAA matters; call with [REDACTED] regarding payment matters.	5.6
Feb 6 Update purchase price analysis; respond to creditor inquiries regarding CCAA matters; correspondence with [REDACTED] regarding critical vendor matters; call with FTI regarding purchase price analysis, Designated Location, and Global Settlement; review of DCL D&O Insurance policies; call with Ankura regarding various CCAA matters; prepare draft recovery analysis and internal discussions on same.	9.2

Feb 7	Internal discussions on recovery analysis; update purchase price analysis; correspondence with [REDACTED] regarding vendor matter; vendor payment review; call with Osler on APA and related matters; correspondence with [REDACTED] regarding critical vendor agreements; call with Ankura regarding Designated Amount; respond to creditor inquiries regarding CCAA process; payroll payment review; update call with FTI regarding Global Settlement.	8.4
Feb 8	Vendor payment review; review of critical vendor agreement requests; update intercompany accounts as of February 3, 2023; respond to creditor inquiries; call with [REDACTED] regarding payment processing matters; call with [REDACTED] regarding payment matters.	4.6
Feb 9	Vendor payment review; respond to creditor inquiries received on Monitor's inbox; call with [REDACTED] regarding vendor matters; review of Designated Amount allocation	3.6
Feb 10	Review and respond to FTI inquiries regarding purchase price analysis; call with Ankura to discuss same; vendor payment review; respond to creditor inquiries received on Monitor's inbox; update Second Report; call with DCL regarding intercompany matters.	7.6
Feb 13	Review of draft Third Davido Affidavit; review amended APA; update Second Report; update purchase price analysis and correspondence with Blakes on same; update Monitor's website with updated service list; respond to creditor inquiries.	7.8
Feb 14	Employee expense review; respond to creditor inquiries; payroll payment review; call with [REDACTED] regarding payment matters; internal discussions on Second Report and intercompany account; [REDACTED]; call with [REDACTED] regarding bank matters; update budget to actual analysis as of February 10, 2023.	6.2
Feb 15	[REDACTED]; review of DCL Canada bank account details and DIP Facility data received from [REDACTED]; call with Ankura regarding pre-petition accounts payables; vendor payment review; review comments on Second Report received from Blakes; respond to creditor inquiries; call with [REDACTED] regarding cash flow forecast; call with [REDACTED] regarding utilities matters.	5.3

Feb 16	Finalize Monitor's Second Report; prepare and finalize appendices to Second Report; call with [REDACTED] regarding same; vendor payment review; updates to Monitor's website for Court materials; call with [REDACTED] [REDACTED] regarding vendor matters.	4.9
Feb 17	Vendor payment review; respond to creditor inquiries received on Monitor's inbox.	2.2
TOTAL – F. Mak		94.6 hrs.



Alvarez & Marsal Canada Inc.

Licensed Insolvency Trustees

Royal Bank Plaza, South Tower

200 Bay Street, Suite 2900, P.O. Box 22

Toronto, ON M5J 2J1

Phone: +1 416 847 5200

Fax: +1 416 847 5201

March 14, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #9 - 841359**

For professional services rendered in our capacity as Consultant pursuant to our engagement letter dated September 29, 2022, for the period February 19 to March 14, 2023, including estimated hours to March 17, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	14.8	\$955	\$14,134.00
J. Nevsky, Managing Director	32.0	\$875	28,000.00
F. Mak, Director	39.3	\$600	23,580.00
	<u>86.1</u>		<u>\$65,714.00</u>
Add: HST @ 13%			<u>8,542.82</u>
TOTAL INVOICE			<u>\$74,256.82</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #9 (841359)
HST: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>		<u><i>Hrs.</i></u>
Feb 20	Internal call regarding banking matters.	0.4
Feb 21	Call with Blakes regarding status of U.S. Chapter 11 hearing; review of materials in respect of same.	0.4
Feb 22	Preparation for and attendance on Court hearing in respect of Stalking Horse and Bidding Procedures approval.	1.4
Feb 24	Call with Blakes and Osler regarding employee matters; call with Blakes regarding [REDACTED]; internal discussion regarding same; review of entered orders in CCAA and Chapter 11 proceedings.	1.8
Mar 2	Call with Blakes and Osler regarding file updates; internal discussion regarding same.	0.6
Mar 3	Internal updates regarding cash management matter; [REDACTED] [REDACTED].	0.5
Mar 6	Call with L. Rogers regarding file status and plan for March 16, 2023 hearing (the "Sale Approval Hearing"); internal discussion regarding same.	0.8
Mar 7	Review of materials filed in the Chapter 11 proceedings; initial review of draft Approval and Vesting Order; discussion regarding Monitor's Third Report to Court ("Third Report").	1.0
Mar 8	Internal updates regarding Court report; call with A&M, Osler and Blakes regarding upcoming sale motion.	1.3
Mar 10	Review of draft materials in respect of the Sale Approval Hearing; call with L. Rogers regarding same; review of draft affidavit of S. Davido.	1.0
Mar 11	Call with Blakes, Osler and A&M regarding upcoming Sale Approval Hearing and matters related to budget.	0.4
Mar 12	Call with Blakes, Osler, A&M, Cassels Brock and Goodmans regarding Sale Approval Hearing and matters related to DIP and Budget; internal follow-up regarding same.	0.6
Mar 13	[REDACTED]; internal update regarding same.	0.3
Mar 14	Internal correspondence regarding cash flow and closing matters; review and update draft of the Third Report.	2.5

Mar 15	Internal discussion and correspondence with Blakes and Osler regarding closing matters; preparation and review of the Third Report.	1.8
TOTAL – S. Ferguson		14.8 hrs.

<u><i>J. Nevsky</i></u>		<u><i>Hrs.</i></u>
Feb 21	Review of amended APA and bidding procedures; correspondence with Blakes on file matters.	1.0
Feb 22	Call with Blakes and Osler; Bidding Procedures Court hearing; update call with Osler following Court; review and update case website.	1.5
Feb 23	Internal discussion regarding vendor inquiry and response to same.	0.6
Feb 24	Review of actual cash flows for the period ended February 17; correspondence regarding vendor inquiry.	0.3
Feb 27	File update call with Osler; correspondence with Blakes regarding DIP Amendment and review of same.	1.2
Feb 28	Correspondence with Goodmans regarding DIP Amendment and cash management related matters; internal correspondence on banking and cash management; review of bank account schedules and related details.	1.8
Mar 1	Review of amended cash management agreement; attend on call with Company on banking related matters; call with Goodmans on cash management protocols, and correspondence with Blakes and Osler on same.	2.2
Mar 2	Update call with Blakes and Osler; review of revised cash management agreement and correspondence with Company on same; internal discussion on banking and cash management issues.	2.3
Mar 3	Review of cash flow results for the period ended February 24.	0.4
Mar 6	Review of revised cash management agreements; correspondence with Osler and Blakes regarding for Court hearing and related matters.	0.8
Mar 7	Review and provide comments on draft Asset Vesting Order.	0.5
Mar 8	Review of final cash management agreement; review of revised draft Vesting Order and discussion with Osler on same.	1.0

Mar 9	Correspondence with TM Capital regarding sale process; internal discussion regarding Third Report.	0.8
Mar 10	Correspondence with Osler regarding draft Approval and Vesting Order; discussion with TM Capital regarding sale process; draft Third Report and internal discussion on same.	4.5
Mar 11	Call with Osler and Blakes regarding sale transaction and closing matters.	0.5
Mar 12	Attend on call with Cassels, Goodmans, Blakes and Osler regarding sale transaction and closing; call with EY to review revised cash flow forecast; call with Ankura regarding cash flow forecast and related matters; review of revised cash flow forecast received from Ankura; call with FTI regarding closing matters.	2.0
Mar 13	Review of updated cash flow forecast; discussion with Osler regarding closing matters and Third Report; review and update Third Report.	2.6
Mar 14	Estimated time through the period ending March 17, including completing Monitor's Third Report, attending stay extension Court hearing and related activities.	8.0

TOTAL – J. Nevsky **32.0 hrs.**

<u>F. Mak</u>		<u>Hrs.</u>
Feb 21	Vendor payment review; respond to creditor inquiries regarding CCAA matters.	0.6
Feb 22	Call with DCL regarding utility vendor matters; [REDACTED] [REDACTED]; coordinate publishing of CCAA motion materials to case website; respond to creditor inquiries regarding CCAA proceedings.	1.1
Feb 23	Vendor payment review; respond to creditor inquiries regarding CCAA proceedings.	0.7
Feb 24	Vendor payment review; respond to creditor inquiries regarding CCAA proceedings; coordinate publishing of CCAA Motion materials to case website; call with Ankura regarding payments to creditors; [REDACTED] [REDACTED].	1.1

Feb 27	Review of draft critical vendor agreement; [REDACTED] [REDACTED]; respond to creditor inquiries regarding CCAA proceedings; [REDACTED] [REDACTED]; correspondence with DCL regarding vendor payments; vendor payment review.	1.1
Mar 1	Call with DCL regarding utility vendor matters; [REDACTED] [REDACTED]; payroll payment review; call with Ankura and DCL regarding DIP matters; vendor payment review.	1.7
Mar 2	Coordinating publishing of CCAA motion materials to case website; correspondence with vendors regarding inquiries on CCAA matters; vendor payment review; call with Ankura regarding payments to creditors.	1.1
Mar 3	[REDACTED]; [REDACTED]; vendor payment review; respond to creditor inquiries received on Monitor's inbox.	1.5
Mar 8	Update budget to actuals analysis for four-week period ending February 24; update intercompany account analysis as of February 24; draft Third Report; call with [REDACTED] regarding budget to actual analysis; call with [REDACTED] regarding banking matters; [REDACTED] [REDACTED]; update call with Osler and Blakes regarding Third Report; review of amended cash management agreement.	9.8
Mar 9	Review of draft approval and vesting order; call with Ankura regarding CCAA and cash flow matters; draft Third Report; call with [REDACTED] regarding intercompany transactions; correspondence with TM Capital sale process updates.	5.1
Mar 10	Review of draft Fourth Davido Affidavit; update draft Third Report; vendor payment review; call with [REDACTED] regarding banking matters.	4.2
Mar 11	Update draft Third Report; update budget to actual analysis for week ending February 24.	0.8
Mar 12	Update budget to actual analysis for week ending March 3rd; update intercompany transaction analysis for week ending March 3rd; update draft Third Report regarding same; call with EY regarding DIP Budget matters.	3.4

Mar 13	[REDACTED]	2.1
	[REDACTED]; review of updated cash flow forecast; vendor payment review; call with Ankura regarding payment review.	
Mar 14	Estimated time through the period ending March 17, including vendor payment review, publishing of CCAA motion materials to case website, finalize Monitor's Third Report, responding to creditor inquiries, update budget to actual and intercompany transactions for week ending March 10.	5.0
TOTAL – F. Mak	39.3 hrs.	



April 19, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #10 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period March 18 to April 15, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	17.9	\$955	\$17,094.50
J. Nevsky, Managing Director	30.9	\$875	27,037.50
F. Mak, Director	55.2	\$600	<u>33,120.00</u>
	104.0		\$77,252.00
Add: Out of pocket expenses including web site maintenance charges, travel costs and meals			<u>665.08</u>
			<u>\$77,917.08</u>
Add: HST @ 13%			<u>10,129.22</u>
TOTAL INVOICE			<u>\$88,046.30</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #10 (841359)
HST: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>		<u><i>Hrs.</i></u>
Mar 16	Attendance on Court hearing in respect of Stay Extension Motion; emails to [REDACTED]; communication with Blakes and Osler regarding same.	1.2
Mar 17	Review of amendments to Asset Purchase Agreement; email communication to Blakes and Osler regarding same.	0.8
Mar 20	Preliminary review of additional amendments to the Asset Purchase Agreement; internal discussion regarding same.	0.4
Mar 21	Call with creditor; emails regarding pension plan.	0.6
Mar 22	Call with Osler and Blakes regarding file status and upcoming motion.	0.5
Mar 24	Internal discussion regarding Monitor's Fourth Report to Court (the "Fourth Report"); review of same.	0.8
Mar 25	Internal call regarding cash flow [REDACTED]; review of communication in respect of same.	0.4
Mar 26	Call with Osler and A&M regarding current file status, [REDACTED] and upcoming Court hearing; follow-up call with Blakes and Osler regarding same.	1.0
Mar 27	Call with Company, Lender and Purchaser professionals; internal call regarding Fourth Report.	1.2
Mar 28	Review of matters related to the Fourth Report; calls with Osler regarding same; call with Osler regarding various employment issues; review of [REDACTED]; review of updated budget and Asset Purchase Agreement; review of updated draft approval and Vesting Order; review of supplemental Affidavit of Scott Davido; attending to review and finalization of the Fourth Report.	3.5
Mar 29	Preparation for and attendance on Court hearing in respect of Sale Process Approval; internal discussion regarding post closing matters and claims process.	1.1
Apr 3	Call with L. Rogers regarding union matter; call with M. Chow regarding payroll transition; emails to Osler regarding upcoming Orders.	0.7

Apr 4	Call with Osler and Blakes regarding file status and sale closing; attending to matters related to Monitor's Trust Account; [REDACTED] [REDACTED].	1.1
Apr 11	Review of steps to closing; internal discussion regarding same; attending to Monitor's Trust Account.	1.0
Apr 12	Call with Osler and Blakes regarding closing process; transition services and other matters; review of communications from Blakes.	1.1
Apr 13	Review of communication in respect of closing; review of Monitor's closing certificate; review of flow of funds.	1.2
Apr 24	Attending to matters related to closing (including attendance on closing call); review of communication regarding same; internal calls and discussion regarding same.	1.3
TOTAL – S. Ferguson		17.9 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Mar 20	Review amended APA and correspondence with Blakes; review updated DIP Budget and internal discussion on same; call with Osler regarding revised APA.	2.8
Mar 21	Correspondence with Blakes regarding professional fees and Administration Charge, and discussion with Osler on same; draft Monitor's Fourth Report.	1.5
Mar 22	Attend on update call with Blakes and Osler regarding APA and closing related matters; review of forbearance agreement.	1.2
Mar 23	[REDACTED] [REDACTED] [REDACTED] [REDACTED]; review further amendments to the APA.	0.7
Mar 24	Internal update call; review and update draft Monitor's Fourth Report; review weekly cash flow reporting package and correspondence with Ankura on same.	1.5
Mar 25	Review markup to APA and internal discussion on same; call with Blakes regarding cash flow results and borrowing base adjustment; correspondence with Osler regarding Monitor's Fourth Report.	1.9

Mar 26	Update call with Osler; various calls and correspondence with Blakes regarding APA and closing matters; call with Goodmans; call with Ankura and FTI regarding closing matters; review revised APA and related materials; review and update Monitor's Fourth Report; internal correspondence regarding closing and post-closing matters.	5.0
Mar 27	Attend closing update call with Canadian and US professionals group; discussion with Osler regarding closing matters; review and update draft Monitor's Fourth Report.	1.8
Mar 28	Finalize Fourth Report with Osler and prepare for service; review revised APA and amendments to DIP facility and internal correspondence on same.	3.2
Mar 29	Prepare for and attend Court hearing; update call with Osler regarding closing related matters.	1.5
Mar 30	Review Court materials and updated case website; [REDACTED] [REDACTED].	0.5
Mar 31	Attend update call with Blakes and Osler; review cash flow report from Ankura.	0.8
Apr 5	Internal discussions regarding closing related matters and discussions with Osler regarding post-closing matters, including Monitor's expanded powers and potential claims process.	1.2
Apr 6	Attend closing update call; correspondence with Osler regarding closing matters.	0.6
Apr 7	Correspondence with Blakes and Osler regarding closing matters.	0.5
Apr 10	Review updated Sources & Uses schedule and internal discussions regarding Monitor's Trust Account.	0.5
Apr 11	Correspondence with Osler and Ankura regarding closing matters; email correspondence with Blakes regarding closing.	0.6
Apr 12	Review equipment lease and correspondence with Blakes on same; discussion with Osler regarding Monitor's Expanded Powers Order.	0.8

Apr 13	Attend closing calls with US and Canadian professionals; discussions with Osler regarding closing and post-closing matters; review of Transition Services Agreement and related closing documents; review updated Sources & Uses document; internal discussion regarding Monitor's trust account.	2.0
Apr 14	Attend closing calls with US and Canadian professionals; review draft Monitor's Expanded Powers Order and discussions with Osler re: same; preparation of Monitor's Certificate; attend to closing related matters; correspondence with Blakes and Osler regarding closing.	2.3
TOTAL – J. Nevsky		30.9 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Mar 17	Vendor payment review; call with [REDACTED] regarding vendor payments; responding to inquiries received on Monitor's inbox.	2.2
Mar 20	Vendor payment review for DCL; review of DCL DIP Budget dated March 17, 2023; review of [REDACTED]; responding to credit inquiries; updating budget to actuals analysis for week ended March 10, 2023.	3.2
Mar 21	Updating intercompany account analysis for two weeks ended March 17, 2023; payroll payment review.	2.1
Mar 22	Preparing draft Fourth Report; vendor payment review; review of [REDACTED]; review of DIP Forbearance agreement; call with [REDACTED] regarding budget to actuals analysis.	3.2
Mar 23	Call with M. Chow regarding intercompany agreement; call with [REDACTED] regarding DCL NL payments; [REDACTED]; updating draft Fourth Report.	5.1
Mar 24	Updating budget to actual for week ended March 17, 2023; internal call regarding Fourth Report; updating draft Fourth Report; DCC vendor payment review.	3.3
Mar 25	Review of draft Approval and Vesting Order; review of draft Second Amended and Restated Asset Purchase Agreement; review of draft Supplemental Davido Affidavit; updating Fourth Report on same.	3.1

DCL Corporation – 841359

DETAILED SUMMARY – March 18 to April 17, 2023

Mar 26	Update call with Osler regarding Fourth Report; review of DCL borrowing base calculation March 17, 2023; review of DIP Budget March 26, 2023.	1.2
Mar 27	Employee expense payment review; responding to inquiries on Monitor's inbox; vendor payment review.	0.9
Mar 28	Payroll register review; sales commission payment review; update Fourth Report; review of DIP Budget March 28, 2023; email correspondence with [REDACTED] regarding property taxes.	2.3
Mar 29	Coordinating upload of CCAA Court materials to Monitor's website; call with [REDACTED] regarding Notice to Creditors; call with [REDACTED] regarding property taxes; DCC vendor payment review; respond to creditor inquiry on Monitor's inbox.	1.3
Mar 30	[REDACTED]; upload of Court Orders to Monitor's website.	1.2
Mar 31	Review of DCL budget to actual report week ending March 31, 2023; correspondence with [REDACTED] regarding critical vendor matters; [REDACTED] [REDACTED] review of employee expense payments; DCL Canada vendor payment review.	2.8
Apr 3	Call with [REDACTED] regarding critical vendor agreement; email Blakes regarding updates to Service List; prepare DCL Canada budget to actual analysis for week ending March 24, 2023; correspondence with [REDACTED] regarding property taxes; call with creditor regarding CCAA matters; updates to Monitor's website.	4.3
Apr 4	Respond to creditor inquiries on Monitor's inbox and hotline; DCC vendor payment review; payroll payment review; update creditor mailing list.	2.4
Apr 5	Vendor payment review; respond to creditor inquiries; update call with Osler and Blakes.	1.2
Apr 6	DCC vendor payment review; respond to creditor inquiries; correspondence with [REDACTED] regarding creditor matters; email Blakes regarding property tax updates.	1.4
Apr 10	[REDACTED]; DCC vendor payment review; review of sources and uses draft sent by Ankura.	2.1

Apr 11	Email correspondence with creditor regarding CCAA updates; email [REDACTED] regarding critical vendor agreement; DCC vendor payment review; hourly payroll payment review; review draft expanded Monitor's Powers Order.	3.1
Apr 12	Correspondence with [REDACTED] regarding closing matters; respond to creditor inquiries received on Monitor's inbox; call with [REDACTED] regarding creditor matters.	1.3
Apr 13	[REDACTED]; vendor payment review; respond to creditor inquiries received on Monitor's inbox; [REDACTED]; review of updated draft of fund flow statement; review of tax and utility certificates sent by Blakes.	3.6
Apr 14	Attend Transaction closing call; call with [REDACTED] regarding property tax matters; call with Blakes regarding payment matters; review of updated funds flow statement; review of wire confirmation details provided by Blakes; [REDACTED]; respond to creditor inquiries.	3.9
TOTAL – F. Mak		55.2 hrs.



June 27, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #11 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period April 16 to June 3, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	10.5	\$955	\$10,027.50
J. Nevsky, Managing Director	23.0	\$875	20,125.00
F. Mak, Director	64.1	\$600	<u>38,460.00</u>
	97.6		\$68,612.50
Add: Out of pocket expenses includes web site maintenance charges			<u>200.00</u>
			<u>\$68,812.50</u>
Add: HST @ 13%			<u>8,945.63</u>
TOTAL INVOICE			<u>\$77,758.13</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #11 (841359)
HST: 83158 2127 RT0001

<u>S. Ferguson</u>		<u>Hrs.</u>
Apr 19	Call with Osler, Blakes and A&M regarding closing status and upcoming Court hearing; internal discussion regarding same.	1.1
Apr 21	Review of Blakes' comments on proposed Order in respect of Monitor's Enhanced Powers.	0.6
Apr 25	Review of proposed Order; discussion regarding Monitor's Fifth Report to Court (the "Fifth Report").	0.6
May 1	Review of draft Monitor's Fifth Report and internal discussion regarding same.	1.6
May 2	Further review of the draft Monitor's Fifth Report and discussion on same.	1.2
May 3	Call with Blakes and Osler regarding file status matters; further review of the Fifth Report.	1.1
May 5	Review of communication regarding bank accounts and pension matters.	0.6
May 10	Review of communication regarding outstanding matters related to transaction closing.	0.6
May 11	Review of name change documentation; internal status update.	0.5
May 16	Attending to bank account closure matters; review of outstanding employee issues; internal discussion regarding same.	1.2
May 23	Internal updates regarding banking matters; discussion regarding claims process; call with Blakes on post closing matters.	1.0
June 2	Review of file status updates.	0.4
TOTAL – S. Ferguson		10.5 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Apr 18	Review and respond to creditor inquiries regarding various transaction closing matters; review of Court materials posted to the CCAA case website.	0.8

Apr 19	Attend on update call with Osler and Blakes regarding transaction closing; follow-up call with Osler regarding preparing for claims process and related post-closing matters.	1.2
Apr 21	Review and comment on markup of draft Monitor's Expansion of Power Order; correspondence with Osler regarding post-closing matters.	0.8
Apr 24	Call with Osler regarding claims procedure and related post-closing matters.	0.5
Apr 26	Attend on update call with Blakes and Osler; [REDACTED] [REDACTED] call with Osler to discuss post-closing matters and Claims Procedure.	2.2
Apr 28	Review of DCL Corporations' [REDACTED]; internal discussion on draft Monitor's Report and review of revised Expansion of Monitor's Powers Order.	2.9
May 1	Review and update draft Monitor's Report; various calls with Osler regarding draft Monitor's Report and Expansion of Monitor's Powers Order; attend on internal update call.	2.0
May 2	Review and update draft Monitor's Report and correspondence with Osler on same.	1.0
May 3	Review and finalize Monitor's Expanded Powers Order and Monitor's Report; update call with Blakes and Osler on same.	2.2
May 4	Review of draft Factum and discussion with Osler on same.	0.5
May 5	Call with Management regarding transition and closure of bank accounts and related matters; attend on call with [REDACTED] [REDACTED]; review of Company's [REDACTED] [REDACTED].	1.5
May 8	Prepare for and attend Monitor's Expanded Powers Court hearing; attend on call with CRA and Management regarding ongoing audits; correspondence with Osler on revised Monitor's Certificate and execute same for distribution.	2.5

May 9	Call with former Company management regarding bank accounts, employee benefits and pension payments and other post-closing matters.	0.8
May 10	Internal discussion and review of post-closing checklist.	0.5
May 15	Call with HSBC representatives regarding banking matters and closure of accounts.	0.5
May 17	Email correspondence with former Management regarding banking and pension related matters.	0.4
May 18	Email correspondence with former Management on post-closing matters; discussion with Osler on pension payments and related matters.	0.7
May 23	Call with Osler regarding employee related matters; internal discussion and review of post-closing checklist.	0.6
May 24	Internal discussion regarding post-closing matters, bank account closures and certain tax matters.	0.3
May 29	Prepare for and attend call with Grant Thornton regarding tax matters, including finalizing certain of the Company's outstanding tax returns.	0.7
Jun 2	Call with Osler; internal discussion on post-closing matters.	0.4
TOTAL – J. Nevsky		23.0 hrs.

<u>F. Mak</u>	<u>Hrs.</u>	
Apr 17	Review of equipment lease agreement and prepare draft disclaimer notice; respond to creditor inquiry regarding CCAA status.	2.2
Apr 18	Call with [REDACTED] regarding banking matters; call with Blakes regarding draft disclaimer notice; call with Osler regarding draft disclaimer notice; updating draft disclaimer notice; updates to Monitor's Case Website.	2.3
Apr 19	Update call with Blakes and Osler regarding CCAA matters; email correspondence with [REDACTED] regarding accrued vacation matters.	0.8
Apr 20	Call with [REDACTED] regarding draft lease disclaimer letter; [REDACTED] [REDACTED].	1.1

Apr 21	Respond to creditor inquiries received in Monitor's inbox; updating creditor mailing listing; finalizing equipment lease disclaimer; review of draft Expansion of Monitor's Powers Order.	1.6
Apr 24	Call with Osler regarding CCAA updates and claims process; email correspondence with [REDACTED] regarding vacation matters; updating creditor mailing list; drafting of Monitor's Fifth Report in connection with Expanded Powers Motion.	4.2
Apr 25	Respond to creditor inquiries received in Monitor's inbox; drafting of Monitor's Fifth Report.	3.2
Apr 26	Call with Blakes and Osler regarding CCAA updates; call with [REDACTED] regarding employee matters; introduction call with [REDACTED] regarding Chapter 11 matters and related wind down activities; review of pension plan documentation provided by Blakes.	1.6
Apr 27	Review of outstanding vacation accrual analysis prepared by [REDACTED]; updating creditor mailing listing.	1.1
Apr 28	[REDACTED]; respond to creditor inquiries regarding CCAA updates; update draft Fifth Report; call with [REDACTED] regarding banking updates.	3.8
May 1	Review and update draft Fifth Report; respond to creditor inquiries received in Monitor's inbox.	2.1
May 2	Respond to creditor inquiries received in Monitor's inbox; email correspondence with Osler regarding updates to draft Monitor's Report.	1.4
May 3	Call with Osler and Blakes regarding draft Fifth Report and draft Order; review of draft Expansion of Monitor's Powers Order and update Monitor's Report with same.	2.2
May 4	[REDACTED] [REDACTED]; update Monitor's website.	1.2
May 5	Call with [REDACTED] regarding bank accounts; call with [REDACTED] [REDACTED]; review pension payment and cash matters and email Ankura regarding same; email [REDACTED] regarding bank updates.	2.1

May 8	Call with CRA regarding various tax matters and CCAA proceedings; [REDACTED] and email correspondence with Osler on same; email Ankura regarding DIP budget matters; update Monitor's website with Court documents; respond to creditor inquiries received on Monitor's inbox.	2.2
May 9	[REDACTED]; [REDACTED]; upload Court documents to Monitor's website.	1.9
May 10	Draft internal email regarding final pre-closing matters; prepare CCAA wind-down work plan; [REDACTED]; [REDACTED]; call with Osler and Blakes regarding CCAA updates.	2.9
May 11	[REDACTED]; review of [REDACTED]; file application under the Wage Earner Protection Program Act (WEPPA); call with [REDACTED].	3.1
May 12	[REDACTED]; [REDACTED]; prepare employee termination and severance calculation in accordance with WEPPA.	3.4
May 15	Review of email from [REDACTED]; respond to creditor inquiries on Monitor's inbox.	0.4
May 16	Respond to creditor inquiries on Monitor's inbox and hotline.	0.8
May 17	Call with [REDACTED]; review of bank signatory forms and preparing execution of documentation; call with [REDACTED] regarding banking documentation; [REDACTED].	3.2
May 18	Email Blakes regarding pension plan matters; email [REDACTED] regarding employee vacation; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; update employee termination and severance calculation.	2.2
May 19	Review pension plan documentation provided by Blakes and email Blakes regarding same.	0.7

May 23	Respond to creditor inquiries received in Monitor's inbox; email [REDACTED] [REDACTED]; email and call with [REDACTED] regarding prepetition debts; email [REDACTED] regarding banking, pension, and tax updates.	2.1
May 24	Email vendor regarding equipment rental pickup; [REDACTED] [REDACTED].	1.2
May 25	Correspondence with [REDACTED] [REDACTED]; email Grant Thornton regarding tax matters; respond to creditor inquiries regarding claims process; email [REDACTED] regarding prepetition invoices; update creditor mailing list.	1.4
May 26	Call with [REDACTED] regarding banking, tax, and pension payment updates; call with vendor regarding equipment rental pickup; email [REDACTED] regarding coordination of equipment rental pickup.	1.6
May 29	Introductory call with Grant Thornton regarding tax matters.	0.5
May 30	Email correspondence with [REDACTED] regarding prepetition invoices; call with vendor regarding CCAA inquiries.	0.9
May 31	Update employee termination and severance claim analysis.	1.2
Jun 1	Respond to creditor inquiries regarding CCAA claims process; call with [REDACTED] regarding pension payment updates and banking matters; email [REDACTED] regarding AP matters.	1.3
Jun 2	Review of pension payment confirmation documentation; respond to creditor inquiries regarding pre-petition invoices; updating creditor mailing list; email [REDACTED] regarding coordination of equipment rental pickup; prepare updated creditors listing and email [REDACTED] regarding same.	2.2
TOTAL – F. Mak		64.1 hrs.



June 27, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #11A - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period April 16 to June 3, 2023 – Out of pocket expenses

BILLING SUMMARY

	<u>Total-\$CAD</u>
Out of pocket expenses – Osler, Hoskin & Harcourt LLP	\$155,632.65
Add: HST @ 13%	<u>20,232.25</u>
TOTAL INVOICE	<u>\$175,864.90</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #11A (841359)
HST: 83158 2127 RT0001



July 12, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #12 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period June 4 to July 1, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	5.5	\$955	\$5,252.50
J. Nevsky, Managing Director	11.7	\$875	10,237.50
F. Mak, Director	81.4	\$600	48,840.00
M. Graff, Summer Analyst	18.5	\$150	2,775.00
	117.1		\$67,105.00
Add: Out of pocket expenses includes travel costs and meals			37.12
			\$67,142.12
Add: HST @ 13%			8,728.48
TOTAL INVOICE			<u>\$75,870.60</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #12 (841359)
HST: 83158 2127 RT0001

<u>S. Ferguson</u>		<u>Hrs.</u>
June 6	Review of draft claims procedure order; preparation of comments thereon; call with Blakes in respect of same and general file matters.	1.5
June 8	Call with Osler regarding claims process; internal discussion regarding same.	0.8
June 12	Review of draft Sixth Report of the Monitor (the “Sixth Report”) and internal discussion regarding same.	1.4
June 13	Review of Blakes’ comments on the Sixth Report and proposed Claims Procedure Order.	0.5
June 14	Further review of the Sixth Report; attending to finalization of same; [REDACTED].	1.3
TOTAL – S. Ferguson		5.5 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
June 6	Review and provision of comments on draft Claims Procedure Order and discussion with Osler on same.	0.6
June 8	Call with Osler on employee related matters; review of draft Claims Procedure Order; review of Wind-down Budget and [REDACTED].	1.8
June 9	Review and comment on draft Monitor’s Sixth Report and internal discussion on same.	2.5
June 12	Review of draft Monitor’s Sixth Report and updated Claims Procedure Order and internal discussion on same.	1.0
June 14	Call with Osler and Cassels on post closing matters; call with Osler and Blakes on post closing and wind-down matters; respond to creditor inquiry.	0.8
June 19	Review of Case Website and recent documents posted; email correspondence with creditor.	0.5
June 20	Attend court hearing to approve Claims Procedure Order; review of claims packages prepared for mailing; respond to various creditor inquiries.	2.0

June 21	Review Case Website and pages for claims procedure; correspondence with Blakes on closing matters.	0.8
June 26	Review of tax information and correspondence with tax advisor on same; email correspondence with creditor.	1.2
June 27	Review of invoices received and [REDACTED].	0.5
TOTAL – J. Nevsky		11.7 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
June 6	Email correspondence with [REDACTED] regarding employee termination and severance matters; correspondence with Grant Thornton regarding income tax matters; review and prepare updated DCL Canada pre-filing creditor listing; call with [REDACTED] regarding same; respond to creditor inquiries regarding pre-petition debt; call with CRA and [REDACTED] regarding tax audit updates; call with Pigments and Ankura regarding transition matters.	5.9
June 7	Update and reconcile DCL Canada pre-filing creditor listing; email [REDACTED] regarding same; [REDACTED]; call with Grant Thornton regarding HST matters; drafting of Monitor's Sixth Report.	5.4
June 8	Call with Osler regarding proposed claims process; respond to creditor inquiry email; review of draft Claims Procedure Order; [REDACTED]; [REDACTED]; [REDACTED]; email [REDACTED] regarding same; email Pigments regarding vacation matters; draft WEPP package materials for terminated DCL Canada employees.	4.8
June 9	[REDACTED]; drafting of the Sixth Report; respond to creditor inquiries received on Monitor inbox; update WEPP employee package materials.	3.1
June 10	Updating of draft Sixth Report.	4.3
June 11	Review and update draft Sixth Report.	0.8

DCL Corporation – 841359
DETAILED SUMMARY – June 4 to July 1, 2023

June 12	████████; call with █████ regarding same; email Pigments regarding WEPP calculation inputs; review of draft Sixth Report; email Osler regarding WEPP calculations; finalizing WEPP package materials and mailing list for terminated employees; call with Pigments and Grant Thornton regarding HST matters; finalize creditor listing and email CRA regarding same.	6.2
June 13	Email Blakes regarding letters of credit update; call with █████ regarding employee matters; call with Osler regarding employee matters; email Osler regarding draft WEPPA notice to employees; coordinating mailing preparation of WEPPA packages to terminated employees; respond to terminated employee inquiries regarding WEPP.	5.4
June 14	Call with Osler regarding █████; meeting with M. Graff regarding final WEPP notice packages to terminated employees; respond to creditor inquiry regarding CCAA matters; review of draft Sixth Report.	3.1
June 15	Prepare email notices to terminated employees regarding WEPPA; coordinating upload of Sixth Report and Motion Record onto Monitor's website; call with █████ regarding cash management matters; respond to employee inquiries regarding WEPP; email Pigments regarding vacation matters; respond to creditor inquiries regarding CCAA updates;	4.2
June 16	Coordinating upload of materials onto Monitor's website; respond to employee inquiries regarding WEPP; prepare draft Claims Package and update CCAA creditors mailing list.	3.6
June 19	Respond to employee inquiries regarding WEPP; coordinating preparation of claims package with M. Graff; prepare draft newspaper ad notice regarding claims process; finalize claims package materials and mailing list.	4.1
June 20	Internal discussion regarding general CCAA updates, claims package materials, newspaper ad notice; correspondence with Globe and Mail regarding Notice advertisement; email █████ regarding vacation matters; coordinating updates to Monitor's website and upload of court materials; respond to employee inquiries regarding WEPP.	4.2

June 21	Prepare updates to Monitor's website regarding claims procedure; email Osler and Blakes regarding claims procedure updates; respond to email inquiries from terminated employees regarding WEPP; email [REDACTED] regarding claims process and CCAA updates; draft email notice regarding CCAA procedure to creditors; calls with employees regarding termination and severance calculation; email Grant Thornton regarding administrative matters; [REDACTED] [REDACTED] [REDACTED] [REDACTED]; review of tax election documents prepared by Grant Thornton.	6.5
June 23	Initiate email blast to CCAA mailing list regarding claims procedure; email Grant Thornton regarding administrative matters; correspondence with Pigments regarding critical vendor inquiries; respond to creditor and employee inquiries received on Monitor hotline and inbox regarding claims process.	3.1
June 26	[REDACTED]; review of final tax election forms and coordinating signatories; call and email correspondence with [REDACTED] regarding union matters; email [REDACTED] regarding vacation matters; correspondence with [REDACTED] and Ankura regarding cash management matters; calls with terminated employees regarding WEPP.	4.2
June 27	Respond to creditor inquiries regarding claims process; coordinating signatories for HSBC bank accounts; prepare claims register template and discuss with M. Graff regarding same; review claims received from creditors and terminated employees; [REDACTED] [REDACTED].	5.3
June 28	Email Grant Thornton and [REDACTED] regarding tax election matters; respond to creditor inquiries regarding claims process; review of claims received; draft schedule of professional fees and email Pigments regarding HST matters on same; [REDACTED] [REDACTED] [REDACTED] [REDACTED].	3.5
June 29	Coordinating payment to CRA regarding tax election forms; email and phone correspondence with Grant Thornton regarding tax election matters; review of claims received; [REDACTED] [REDACTED].	3.7
TOTAL – F. Mak		81.4 hrs.

<u>M. Graff</u>		<u>Hrs.</u>
June 13	File Trustee Information Forms with Service Canada.	3.5
June 14	Prepare WEPP mailing packages; prepare claims packages to be distributed to employees.	4.5
June 19	Prepare general claims packages for mailing distribution.	2.5
June 20	Prepare and mail general claims packages to all known creditors.	5.5
June 27	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	1.0
June 28	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	1.5
TOTAL – M. Graff		18.5 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

July 12, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #12A - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period June 4 to July 1, 2023 – Out of pocket expenses

BILLING SUMMARY

	<u>Total-\$CAD</u>
Out of pocket expenses – Osler, Hoskin & Harcourt LLP	\$28,930.00
Add: HST @ 13%	<u>3,760.90</u>
TOTAL INVOICE	<u>\$32,690.90</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #12A (841359)
HST: 83158 2127 RT0001



August 23, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #13 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period July 2 to 29, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	4.7	\$875	\$4,112.50
F. Mak, Director	55.3	\$600	33,180.00
M. Graff, Summer Analyst	12.6	\$150	1,890.00
	72.6		\$39,182.50
Add: Out of pocket expenses including The Globe & Mail and Quadient re mailing costs.			8,848.12
			\$48,030.62
Add: HST @ 13%			6,243.98
TOTAL INVOICE			<u>\$54,274.60</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #13 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359
DETAILED SUMMARY – July 2 to 29, 2023

<u>J. Nevsky</u>		<u>Hrs.</u>
July 4	Internal correspondence regarding post transaction close and wind down matters.	0.4
July 5	Internal update regarding wind down matters.	0.5
July 10	Review of Asset Purchase Agreement regarding tax matters.	0.8
July 13	Internal discussion on wind down and tax related matters.	0.3
July 14	Call with Blakes and Osler regarding pension and related matters; internal discussion regarding same.	1.4
July 19	Internal correspondence regarding pension and sales tax matters.	0.4
July 21	Call with Osler regarding pension matters.	0.5
July 27	CCAA administrative matters.	0.4
TOTAL – J. Nevsky		4.7 hrs.

<u>F. Mak</u>	<u>Hrs.</u>	
July 4	Respond to employee inquiries regarding WEPP; respond to creditor inquiries regarding claims process; internal correspondence on wind down matters; review of WEPP proof of claim forms received; discussion with M. Graff regarding claims received.	3.2
July 5	[REDACTED]; call with [REDACTED] regarding Ajax matters; review and update Claims Register; correspondence with Pigments regarding cash management updates; respond to employee inquiries regarding WEPP; internal update with J. Nevsky.	3.8
July 6	Email correspondence with [REDACTED] regarding sale transaction documentation; email with HSBC regarding bank account closures and related updates; [REDACTED]	4.8

July 7	correspondence with [REDACTED] regarding bank accounts; [REDACTED]; [REDACTED] respond to creditor and employee inquiries regarding claims process.	5.1
July 10	Email Pigments HR team regarding employee matters; call with employee regarding termination and severance calculation inquiry; [REDACTED]; respond to creditor inquiry regarding claims process	3.4
July 11	[REDACTED] review of proof of claims received through mail; call with claimant regarding revised proof of claim form; respond to creditor inquiries regarding CCAA claims process.	3.2
July 12	Respond to creditor inquiries regarding CCAA claims process; respond to employee inquiries regarding WEPP.	1.4
July 13	[REDACTED]; [REDACTED], and internal discussion on same; review of Union's proof of claim forms.	2.7
July 14	[REDACTED]; email Pigments HR regarding employee status; call with employee regarding WEPP matters; respond to creditor and employee inquiries regarding CCAA claims process.	3.2
July 17	Call with Osler regarding [REDACTED]; update calculation of termination and severance; email correspondence with creditor regarding proof of claim.	3.9
July 18	Call with [REDACTED] regarding Ajax communication memo; prepare updates to same; call with Grant Thornton regarding HST matters; respond to creditor inquiries regarding claims process.	2.1
July 19	Call with employees regarding WEPP inquiries; correspondence with Pigments HR regarding employee matters; review of creditor proof of claim documentation and discuss with M. Graff regarding same.	2.2

DCL Corporation – 841359**DETAILED SUMMARY – July 2 to 29, 2023**

July 20	Prepare email communication letter to terminated Ajax employees; call with [REDACTED] regarding employee matters; email Osler regarding [REDACTED].	1.9
July 21	Respond to creditor and employee inquiries received through Monitor's inbox.	1.4
July 24	[REDACTED]; [REDACTED]; respond to creditor inquiries regarding claims process; internal update with M. Graff regarding claims process.	2.2
July 25	Call with Osler regarding [REDACTED]; update termination and severance calculation; review of proof of claims received through Monitor's inbox.	2.1
July 26	Call with [REDACTED] regarding cash management update; calls with terminated employees regarding claims process updates; email Osler regarding [REDACTED];	1.3
July 27	Call with Grant Thornton regarding HST matters; call with [REDACTED] regarding various tax matter updates; [REDACTED] review of draft GST44 election form prepared by Grant Thornton.	3.6
July 28	Call with Pigments regarding HST matters; call with Grant Thornton and Pigments regarding preparation of 2023 income tax return; review of information request list sent by Grant Thornton; prepare post-transaction HST schedule tracker and email Pigments regarding same; correspondence with [REDACTED] regarding creditor inquiries; respond to employee inquiry regarding claims process.	3.8
TOTAL – F. Mak		55.3 hrs.

		<u>Hrs.</u>
July 4	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	2.2
July 5	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	1.3

July 6	Review and file WEPP Proof of Claim and claims packages; correspondence with vendors regarding Proof of Claim forms.	0.7
July 10	Scanning and recording mailed-in Proof of Claim forms; discussions with employees regarding WEPP application.	1.1
July 11	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	1.0
July 13	Review and file WEPP Proof of Claim forms with Service Canada; review submitted claims packages.	2.6
July 18	General claims filing; correspondence with vendor representatives regarding claim eligibility.	1.2
July 24	Review submitted claims packages; correspondence with vendors regarding claims submission.	1.8
July 25	Review submitted claims packages.	0.4
July 26	Review submitted claims packages.	0.3
TOTAL – M. Graff		12.6 hrs.



October 10, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #14 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period July 30 to September 30, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	4.9	\$875	\$4,287.50
F. Mak, Director	76.7	\$600	46,020.00
E. Krieger, Analyst	36.7	\$360	13,212.00
M. Graff, Summer Analyst	6.3	\$150	945.00
	<u>124.6</u>		<u>\$64,464.50</u>
Add: Out of pocket expenses including case website maintenance charges and courier costs			<u>372.56</u>
			<u>\$64,837.06</u>
Add: HST @ 13%			<u>8,428.82</u>
<u>TOTAL INVOICE</u>			<u>\$73,265.88</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #14 (841359)
HST: 83158 2127 RT0001

<u>J. Nevsky</u>		<u>Hrs.</u>
Aug 1	Correspondence regarding tax matters.	0.5
Aug 3	Correspondence regarding banking matters.	0.3
Aug 9	Internal discussion regarding file matters.	0.4
Aug 24	Review of claims register and correspondence with F. Mak on same; [REDACTED]; review of Notice of Disallowance and discussion with Osler on same.	1.5
Aug 31	Review of [REDACTED]; discussions with Blakes and Osler regarding file matters.	0.7
Sept 18	Internal update and discussion regarding tax matters.	0.5
Sept 19	Review of claims register and execute Notice of Disallowance form.	0.6
Sept 29	Correspondence regarding tax matters with Grant Thornton.	0.4
TOTAL – J. Nevsky		4.9 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Jul 31	Review of May, June and July HST returns prepared and filed by Pigments on behalf of the Applicant; email Grant Thornton regarding inquiries on HST matters; [REDACTED]	3.2
Aug 1	[REDACTED]; respond to creditor inquiry on claims process updates; internal discussion with J. Nevsky regarding HST matters.	1.2
Aug 2	Call with [REDACTED] regarding cash management update; email correspondence with creditors regarding received proof of claims.	1.7
Aug 3	Email employee regarding WEPP matters; review of received creditor proof of claim forms in Monitor's inbox and discussion with M. Graff regarding same.	1.4
Aug 4	Call with creditor regarding CCAA claims process inquiries; respond to email inquiries received from creditors regarding claims process.	1.2

DCL Corporation – 841359**DETAILED SUMMARY – July 30 to September 30, 2023**

Aug 8	Respond to creditor inquiries on claims process; review of incoming creditor proof of claim forms received through Monitor's inbox.	1.4
Aug 10	Internal update with M. Graff regarding claims process; respond to creditor inquiries on claims process; email Osler regarding HST.	1.2
Aug 11	Respond to creditor inquiries on claims process; email correspondence with Grant Thornton regarding HST matters; call with [REDACTED] regarding HST; review proof of claims received and update CCAA claims register.	3.6
Aug 14	Call with CRA regarding HST updates; call with vendor regarding claims process; review of proof of claims received; respond to creditor inquiries regarding claims process.	4.3
Aug 15	Call with [REDACTED] regarding and CRA regarding HST; review of proof of claims received.	2.3
Aug 16	Email Grant Thornton regarding GST44 elections; review of proof of claims received.	1.4
Aug 17	Call with Grant Thornton and [REDACTED] regarding HST matters; review of proof of claims received; update and review union employee claim in master claim register; review of pre-petition creditor listing prepared by Pigments; email Osler regarding HST matters; review and identify claims for reconciliation.	6.3
Aug 18	Call with Pigments regarding pre-petition debt claims; review of pre-petition creditor listing prepared by Pigments; review and prepare summary of claims received.	4.1
Aug 21	[REDACTED]; review of proof of claim received; respond to creditor inquiries regarding claims process;	1.9
Aug 22	Respond to creditor inquiries regarding claims process.	0.8
Aug 23	Prepare draft Notice of Revision of Disallowance; [REDACTED].	1.7
Aug 24	Prepare draft Notice of Revision of Disallowance; email Pigments regarding cash management matters; respond to creditor inquiries regarding proof of claim; call with [REDACTED] regarding vendor claim reconciliation.	3.2

DCL Corporation – 841359**DETAILED SUMMARY – July 30 to September 30, 2023**

Aug 25	Respond to creditor email inquiries regarding CCAA updates; email Osler regarding employee claim matters.	1.2
Aug 28	Call with CRA regarding HST audit updates; call with [REDACTED] regarding vendor claims reconciliation; email [REDACTED] regarding cash management matters; email Pigments regarding creditor claim reconciliation matters.	3.6
Aug 29	Call with Osler regarding employee claims; respond to creditor inquiries regarding claims process.	0.9
Aug 30	Review assignment agreements prepared by Pigments and coordinating execution of same; updating schedule of HST returns.	2.2
Aug 31	Respond to creditor inquiry regarding Notice of Disallowance; [REDACTED] [REDACTED]; email creditor regarding withdrawn proof of claim form.	2.6
Sep 1	Respond to creditor inquiry regarding Notice of Disallowance; email correspondence with Pigments regarding cash management matters; call with [REDACTED] regarding letter of credit updates.	1.9
Sep 5	Call with [REDACTED] regarding vendor claims reconciliation; respond to creditor inquiry regarding Notice of Disallowance; review of vendor claims reconciliation.	2.1
Sep 6	Prepare draft of Notice of Revision or Disallowance for revised claim; review of updated pre-petition creditor listing prepared by Pigments; email Pigments regarding employee claim; [REDACTED] [REDACTED] [REDACTED].	2.8
Sep 7	Email Grant Thornton regarding HST election form matters; [REDACTED] [REDACTED].	1.1
Sep 8	Call with CRA regarding HST audit updates; prepare invoice listing to Pigments for filing of August HST return.	1.9
Sep 11	Call with [REDACTED] regarding employee claim matters; review of employee claim reconciliation prepared by Pigments; email Pigments regarding letter of credit matters; respond to creditor inquiry regarding claims process.	2.2
Sep 13	Email Grant Thornton regarding election form matters; respond to creditor inquiries regarding claims process update.	0.7

Sep 14	[REDACTED]; email Pigments regarding employee claim matters; [REDACTED]; [REDACTED]	3.7
Sep 15	Review of CRA's proof of claim documentation; respond to creditor inquiries regarding claims process update.	1.3
Sep 18	Call with [REDACTED] regarding union claim matters; email Pigments regarding CRA's particulars of claim.	1.9
Sep 19	Email Osler regarding draft Notice of Revision.	0.2
Sep 20	Respond to creditor inquiries regarding claims process update.	0.4
Sep 21	Call with Osler regarding employee and union claim matters.	1.6
Sep 22	Email Grant Thornton regarding PLOI election form; call with E. Kreiger regarding vendor claims reconciliation.	0.8
Sep 25	Review draft employee notice of revision.	0.4
Sep 26	Call with Grant Thornton regarding income tax return preparation.	0.8
Sep 27	Call with Teamsters regarding union claim matters; review of union claim documentation.	1.2
Sep 28	Respond to creditor inquiries regarding claims process update.	0.3
TOTAL – F. Mak		76.7 hrs.

<u>E. Krieger</u>	<u>Hrs.</u>
Aug 15 Review and record submitted claims packages; correspond with claimants regarding submitted claims packages.	2.7
Aug 16 [REDACTED] and claims to disallow; draft Notices of Revision or Disallowance (“NORD”) regarding claims to disallow; correspond with claimants regarding claims packages; review and record WEPP approval letters from Service Canada.	3.3
Aug 17 Review and record submitted claims packages; review employee claim data.	0.7

DCL Corporation – 841359**DETAILED SUMMARY – July 30 to September 30, 2023**

Aug 18	Review and record submitted claims packages; correspond with claimants regarding claims packages.	2.0
Aug 21	Review and record submitted claims packages; and correspond with claimants regarding claims packages.	0.5
Aug 22	Review, record, and file WEPP proof of claim form with Service Canada.	0.1
Aug 23	Review and record WEPP approval letters from Service Canada.	0.1
Aug 24	Correspond with claimants regarding claims packages; update claims records relating to amended claims from claimants; and review completeness of claims records.	2.0
Aug 28	Call with Company [REDACTED]; internal discussion with F. Mak regarding claims process; [REDACTED]	1.6
Aug 29	Review and record WEPP approval letters from Service Canada.	0.3
Aug 31	Correspond with claimants regarding claims packages; update claims records relating to withdrawn claim from claimant.	0.6
Sept 1	Call Service Canada regarding status of WEPP payments.	0.3
Sept 5	Review and record WEPP approval letters from Service Canada; correspond with claimants regarding claims packages; call with Company [REDACTED]; [REDACTED] review and record submitted claims package; and file WEPP proof of claim form with Service Canada.	2.8
Sept 6	Prepare and deliver NORD to claimant.	0.3
Sept 7	Call Service Canada regarding follow-up on statuses of WEPP payments; correspond with former employees regarding claims packages and WEPP; and internal discussion with F. Mak regarding same.	0.9
Sept 11	Update draft of NORD to send to claimant; review and record submitted claims package.	0.4
Sept 12	File WEPP proof of claim form with Service Canada.	0.1

DCL Corporation – 841359**DETAILED SUMMARY – July 30 to September 30, 2023**

Sept 15	Correspond with a former employee's representative regarding WEPP.	0.3
Sept 18	Review and record amended CRA claim; internal discussion with F. Mak regarding same and claims requiring further reconciliation; correspond with Company on claims to reconcile; correspond with a former employee's representative regarding WEPP; call former employees regarding NORDs they will receive relating to their claims; review and record WEPP approval letters from Service Canada.	1.5
Sept 19	Review updates to amended CRA claim; correspond with CRA regarding same; call former employees regarding NORDs they will receive relating to their claims.	2.1
Sept 20	Call former employees regarding NORD to be distributed relating to employee and union claims; discussion with F. Mak regarding same and amended CRA claim.	4.3
Sept 21	Correspond with a former employee's representative regarding WEPP; call former employees regarding NORDs they will receive relating to their claims; discussion with F. Mak regarding same.	0.3
Sept 22	Call and email former employees regarding NORDs they will receive relating to their claims; call Company regarding update on reconciling claims; call Service Canada regarding statuses of WEPP payments; internal discussions with F. Mak regarding NORDs and claims to reconcile, review and record further updates to amended CRA claim.	2.2
Sept 25	Email former employees regarding NORDs they will receive relating to their claims; internal discussion with F. Mak regarding same; call former employee regarding WEPP.	1.9
Sept 26	Correspond with Company regarding claims to reconcile; call former employee regarding WEPP; internal discussion with F. Mak regarding [REDACTED]; [REDACTED].	1.8
Sept 27	[REDACTED]; correspond with Company and F. Mak regarding same; call Service Canada regarding an employee inquiry; and correspond with Company regarding same.	1.0

DCL Corporation – 841359**DETAILED SUMMARY – July 30 to September 30, 2023**

Sept 28	Call Service Canada regarding an employee inquiry; correspond with Company and F. Mak regarding claims to reconcile; internal discussion with F. Mak regarding NORD to draft for a vendor; correspond with vendor regarding NORD they will receive relating to their claim; [REDACTED].		0.9
Sept 29	Correspond with vendor regarding NORD they will receive relating to their claim; review vendor's supporting documentation relating to same; correspond with Company regarding same; draft NORDs relating to employee claims.		0.9
Sept 30	Draft NORDs relating to employee claims.		0.8
TOTAL – E. Krieger			36.7 hrs.

			<u>Hrs.</u>
Aug 1	Review submitted claims packages and enter data into claims register.		1.4
Aug 2	Review submitted claims packages.		0.6
Aug 3	Review claims packages; correspondence with vendors regarding Proof of Claim forms.		0.7
Aug 8	Reviewed submitted claims packages.		1.6
Aug 9	Review submitted claims packages; correspondence with vendors regarding claims submission.		1.1
Aug 10	Reviewed submitted claims packages.		0.9
TOTAL – M. Graff			6.3 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

November 21, 2023

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #15 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period October 1 to 31, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
S. Ferguson, Managing Director	0.5	\$955	\$477.50
J. Nevsky, Managing Director	2.7	\$875	2,362.50
F. Mak, Director	2.3	\$600	1,380.00
E. Krieger, Analyst	14.1	\$360	5,076.00
	<u>19.6</u>		<u>\$9,296.00</u>
Add: Out of pocket expenses including case website maintenance charges and courier costs			<u>386.36</u>
			<u>\$9,682.36</u>
Add: HST @ 13%			<u>1,258.71</u>
<u>TOTAL INVOICE</u>			<u>\$10,941.07</u>

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #15 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359**DETAILED SUMMARY – October 1 to 31, 2023**

<u>S. Ferguson</u>		<u>Hrs.</u>
Oct 12	Update call regarding claims process.	0.5
TOTAL – S. Ferguson		0.5 hrs.
<u>J. Nevsky</u>		<u>Hrs.</u>
Oct 10	Review and sign Notice of Revision forms; internal update regarding claims process status; review of [REDACTED] and correspondence with Osler on same.	1.0
Oct 12	Update call with Osler on claims process and file matters; [REDACTED]; review and sign [REDACTED].	1.2
Oct 27	Internal update discussion on claims process; call with Blakes on status of various CCAA wind down matters.	0.5
TOTAL – J. Nevsky		2.7 hrs.
<u>F. Mak</u>		<u>Hrs.</u>
Oct 2	Review of 2023 income tax return prepared by Grant Thornton.	0.8
Oct 27	Call with Osler regarding tax matters and claims process.	0.8
Oct 30	Call with [REDACTED] regarding cash management update; email correspondence with creditors regarding received proof of claims.	0.7
TOTAL – F. Mak		2.3 hrs.
<u>E. Krieger</u>		<u>Hrs.</u>
Oct 1	Draft Notices of Revision or Disallowance (“NORDs”) relating to employee claims.	1.6
Oct 2	Draft NORDs relating to employee and vendor claims; and internal discussion with F. Mak regarding review of NORDs.	0.8
Oct 3	Review NORDs relating to employee claims.	0.5
Oct 5	Review NORDs relating to employee claims.	0.5

Oct 10	Internal discussion with F. Mak regarding an inquiry relating to a claim; and review NORDs relating to employee and vendor claims.	0.6
Oct 11	Review NORDs relating to employee and vendor claims; and facilitate sending NORDs relating to same.	5.1
Oct 12	Review of remaining claims to reconcile; and correspond with Company regarding same.	0.6
Oct 16	Call with a former Company employee regarding WEPP.	0.1
Oct 17	Update summary of NORDs sent to employees and vendors; internal discussion with F. Mak regarding remaining claims to reconcile; correspond with Company regarding same; and correspond with F. Mak and a vendor regarding vendor's withdrawn claim.	1.3
Oct 19	Call with a former Company employee regarding the NORD sent to her; review a claimant's amended Proof of Claim package; and correspond with claimant regarding same.	0.5
Oct 20	Correspond with claimant regarding amended Proof of Claim package.	0.5
Oct 23	Correspond with a former Company employee regarding WEPP.	0.1
Oct 24	Correspond with Company regarding remaining claims to reconcile; [REDACTED] [REDACTED]; email Company regarding same; and correspond with claimant regarding amended Proof of Claim package.	0.6
Oct 25	[REDACTED] [REDACTED] and review and record submitted amended Proof of Claim package.	0.8
Oct 27	[REDACTED] [REDACTED]	0.2
Oct 30	Call with a former Company employee regarding the NORD sent to him; and internal discussion with F. Mak regarding same.	0.3
TOTAL – E. Krieger		14.1 hrs.



January 22, 2024

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #16 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period November 1 to December 31, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	7.2	\$875	\$6,300.00
F. Mak, Director	4.4	\$600	2,640.00
E. Krieger, Analyst	25.4	\$360	9,144.00
	37.0		\$18,084.00
Add: HST @ 13%			2,350.92
TOTAL INVOICE			\$20,434.92

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #16 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359**DETAILED SUMMARY – November 1 to December 31, 2023**

<u>J. Nevsky</u>		<u>Hrs.</u>
Nov 1	Review of correspondence [REDACTED].	0.4
Nov 11	Review of claims process tracker and related matters.	0.6
Nov 24	Review of draft Monitor's Report and correspondence with Osler on same; review of summary of claims detail.	0.8
Nov 28	Further review and revision of draft Monitor's Report; correspondence with Company regarding tax matters.	1.2
Dec 1	Update and finalize Monitor's Report with Osler.	1.4
Dec 5	[REDACTED] and follow up correspondence with Osler.	0.6
Dec 6	Correspondence with Osler regarding file matters; attend at Court hearing.	0.5
Dec 12	Internal update meeting on file matters.	0.5
Dec 18	Call with Osler regarding pension surplus matters and claims process; review and sign Notice of Revision.	1.2
TOTAL – J. Nevsky		7.2 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Nov 1	Call with [REDACTED] and Grant Thornton regarding HST.	0.6
Nov 7	[REDACTED]; review of master claims register; correspondence with Grant Thornton and Pigments regarding tax matters.	1.9
Nov 10	Correspondence with [REDACTED] regarding HST and source deduction matters.	0.4
Dec 18	Call with Osler regarding employee claim updates and pension updates; draft notice of revision or disallowance and email Osler regarding same.	1.1
Dec 19	Review draft notice of revision or disallowance sent by Osler and email E. Krieger regarding same.	0.4
TOTAL – F. Mak		4.4 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
Nov 1	Internal discussion with F. Mak regarding remaining claims to reconcile; review and respond to inquiries received at Monitor's shared mailbox.	0.3
Nov 2	Review and record WEPP approval letters from Service Canada; and create Notice of Revision or Disallowance ("NORD") drafts relating to employee claims.	0.2
Nov 3	Draft and review NORDs relating to employee claims; call former employees regarding NORDs they will receive relating to same; internal correspondence regarding review of same; facilitate sending NORDs relating to same; call with F. Mak regarding summary of accepted claims.	2.2
Nov 6	Review and respond to inquiries received at Monitor's shared mailbox; correspond with claimant regarding their late claim received; review master claims register and create summary of accepted claims.	3.0
Nov 7	Review overall WEPP employee claims calculation; review summary of accepted claims; call with F. Mak to review same.	0.9
Nov 8	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Nov 9	Internal discussion with F. Mak regarding Seventh Report of the Monitor ("Seventh Report") and required analysis and summaries to be included in same; create summary tables relating to claims process to be included in Seventh Report.	1.8
Nov 10	Review and update summary tables relating to claims process; call with F. Mak regarding same; review overall WEPP employee claims calculation.	3.3
Nov 11	Correspond with a former Company employee regarding their claim and WEPP.	0.1
Nov 13	Correspond with a vendor and a former Company employee regarding their inquiries about the NORDs sent to them.	0.4
Nov 17	Correspond with J. Nevsky regarding the Company's payment to CRA relating to outstanding payroll source deductions.	0.2
Nov 20	Review and respond to inquiries received at Monitor's shared mailbox.	0.5

DCL Corporation – 841359**DETAILED SUMMARY – November 1 to December 31, 2023**

Nov 21	Review and respond to inquiries received at Monitor's shared mailbox; correspond with Company regarding same.	1.3
Nov 25	Review and respond to inquiries received at Monitor's shared mailbox.	0.3
Nov 28	Review draft of Seventh Report; correspond with internal team and Osler regarding same and update on status of unresolved claims; and correspond with Company regarding status of payment to CRA relating to outstanding payroll source deductions.	0.8
Nov 29	Correspond with Company regarding inquiry received at Monitor's shared mailbox; respond to same; correspond with F. Mak regarding review of draft of Seventh Report; update summary tables included in same; send updated draft of Seventh Report to Osler.	3.0
Nov 30	Review and respond to inquiry received at Monitor's shared mailbox; review updated draft of Seventh Report.	0.8
Dec 1	Review updated draft of Seventh Report; internal discussion with J. Nevsky regarding review of same; coordinate upload of files to case website.	1.3
Dec 4	Review uploads to case website; correspond with Company regarding payment to CRA relating to outstanding payroll source deductions; correspond with CRA regarding same and NORD they will receive relating to their claim; and review and respond to inquiry received at Monitor's shared mailbox.	1.3
Dec 7	Coordinate and review upload of files to case website; review and respond to inquiry received at Monitor's shared mailbox; draft and review NORD relating to CRA's claim; facilitate sending NORD relating to same.	2.0
Dec 19	Update and review NORD relating to a former Company employee's claim; internal correspondence regarding finalization of same.	1.0
Dec 20	Review NORD relating to a former Company employee's claim; facilitate sending NORD relating to same.	0.6
TOTAL – E. Krieger		25.4 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 10, 2024

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #17 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period January 1 to May 31, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	7.0	\$965	\$6,755.00
F. Mak, Director	2.7	\$675	1,822.50
E. Krieger, Analyst	4.7	\$380	1,786.00
	14.4		\$10,363.50
Add: Out of pocket expenses – case website maintenance charges			75.00
			\$10,438.50
Add: HST @ 13%			1,357.01
TOTAL INVOICE			\$11,795.51

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #17 (841359)
HST: 83158 2127 RT0001

<u>J. Nevsky</u>		<u>Hrs.</u>
Jan 11	Update call with F. Mak and Osler regarding claims process and file matters.	0.5
Jan 29	Review of creditor claim inquiry and discussion with Osler on same; review and update cash flow and [REDACTED].	1.0
Jan 31	Update call with Blakes and Osler regarding pension matters.	0.6
Feb 21	Review and update cash flow and professional fee tracker.	0.8
Feb 23	Review and process invoices for payment; respond to creditor inquiry.	0.3
Mar 5	Email correspondence with KNRV regarding file matters.	0.2
Mar 8	Email correspondence with KNRV regarding file matters.	0.5
Apr 10	Correspondence with KNRV and Osler regarding escrow release, review of original KNRV purchase agreements.	1.2
Apr 11	Update call with KNRV; call with Osler regarding file matters.	1.0
May 29	Correspondence with Blakes regarding pension matters; review of cash flow and [REDACTED].	0.5
May 30	Correspondence with KNRV regarding escrow matter; correspondence with Osler and Blakes regarding pension review status.	0.4
TOTAL – J. Nevsky		7.0 hrs.
<u>F. Mak</u>		<u>Hrs.</u>
Jan 3	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]. [REDACTED].	0.4
Jan 30	Update HST return information and [REDACTED].	0.5
Jan 31	Call with Osler and Blakes to discuss pension update.	0.4
Mar 23	Coordinate CRA authorization form; prepare [REDACTED] [REDACTED].	1.4
TOTAL – F. Mak		2.7 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
Jan 2	Review and respond to inquiry received at Monitor's shared mailbox.	0.3
Jan 5	Review and respond to inquiry received at Monitor's shared mailbox.	0.2
Jan 10	Review and respond to inquiries received at Monitor's shared mailbox.	0.1
Jan 23	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Jan 31	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Feb 5	Respond to inquiry received regarding claims process.	0.1
Feb 12	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Feb 13	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Feb 19	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Feb 21	Review inquiry received regarding claims process.	0.1
Feb 22	Respond to inquiries received regarding claims process; internal discussion regarding same.	0.3
Feb 27	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Feb 28	Correspond with a former Company employee regarding his claim and WEPP; internal correspondence regarding same.	0.4
Mar 1	Call with Service Canada regarding WEPP.	0.2
Mar 4	Call with Service Canada regarding WEPP.	0.2
Mar 5	Correspond with a former Company employee regarding his claim and WEPP.	0.4
Mar 18	Respond to inquiry received regarding claims process.	0.2
Mar 28	Review and respond to inquiries received at Monitor's shared mailbox.	0.2
Apr 10	Review and respond to inquiries received at Monitor's shared mailbox.	0.6
May 14	Review and respond to inquiries received at Monitor's shared mailbox.	0.6
May 25	Internal correspondence with respect to an inquiry received regarding claims process.	0.1

May 30	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
TOTAL – E. Krieger		4.7 hrs.



October 28, 2024

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #18 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period June 1 to October 26, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	9.3	\$965	\$8,974.50
F. Mak, Director	6.3	\$675	4,252.50
E. Krieger, Analyst	6.7	\$380	2,546.00
	22.3		\$15,773.00
Add: Out of pocket expenses – case website maintenance charges			150.00
			\$15,923.00
Add: HST @ 13%			2,069.99
TOTAL INVOICE			\$17,992.99

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #18 (841359)
HST: 83158 2127 RT0001

<u>J. Nevsky</u>		<u>Hrs.</u>
June 10	Correspondence with Blakes and Osler on [REDACTED]; review of [REDACTED].	0.3
June 15	Review and update draft Monitor's Report and related Court materials.	2.0
June 18	Review and finalize Monitor's report; correspondence with Osler regarding service of materials and [REDACTED].	1.3
June 20	Call with [REDACTED].	0.5
June 27	Review of pension related correspondence; correspondence with KNRV on escrow release.	0.5
July 8	Correspondence with KNRV and BMO on escrow release.	0.2
July 10	Call with Osler and Blakes on pension surplus matters and next steps.	0.5
July 12	Execute KNRV escrow release, and correspondence with KNRV and Osler on same.	0.5
July 23	Pension correspondence with Osler and KNRV, and review of correspondence on same.	0.5
July 25	Pension surplus correspondence with Osler and KNRV.	0.5
Aug 19	Claims process update and internal discussion on same.	0.5
Sept 4	Review [REDACTED], and correspondence with Osler on same.	0.5
Sept 27	Call with Osler regarding pension surplus matters and advancing next steps.	0.5
Oct 17	Update call with Osler on pension and related file matters.	0.5
Oct 24	Review of [REDACTED] and internal discussion on case matters; correspondence with Osler and Blakes regarding representative counsel.	0.5
TOTAL – J. Nevsky		9.3 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
June 11	Review of [REDACTED] sent by Osler; draft email to claimant counsel regarding same.	0.6
June 12	[REDACTED]; correspondence with counsel to [REDACTED].	1.2
June 14	Updated draft Eighth Report.	2.8
June 22	Attend court hearing for stay extension motion.	0.3
Oct 10	Review [REDACTED]; correspondence with Grant Thornton and Pigments regarding corporate tax return matters.	0.4
Oct 11	Call with Grant Thornton to discuss corporate tax audit matters and 2024 corporate tax return.	0.5
Oct 16	Call with Pigments and Grant Thornton to discuss corporate tax audit matters and 2024 corporate tax return.	0.5
TOTAL – F. Mak		6.3 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
June 5	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
June 13	Internal correspondence with respect to Eighth Report.	0.2
June 14	Internal discussion with respect to Eighth Report; update summary of claims received with respect to same.	0.3
June 18	Coordinate upload of files to case website.	0.2
June 22	Review upload of files to case website; coordinate update to same.	0.2
June 26	Coordinate and review upload of file to case website.	0.2
June 27	Coordinate upload of file to case website.	0.1
June 29	Review upload of file to case website.	0.1
July 4	Review and respond to inquiries received at Monitor's shared mailbox; internal correspondence regarding same.	0.3

July 8	Call former Company employee regarding their inquiries; preparation for same.	0.2
July 17	Review and respond to inquiries received at Monitor's shared mailbox.	1.1
July 26	Call former Company employee regarding their inquiries; internal correspondence regarding same; draft response to additional inquiry received regarding the Company.	0.7
July 28	Review and respond to inquiry received regarding the Company.	0.1
Aug 9	Review correspondence regarding claim from CRA; facilitate proof of claim submission with respect to same.	0.3
Sept 9	Draft response to inquiry received from a Company creditor.	0.2
Sept 10	Review and send response to inquiry received from a Company creditor.	0.1
Sept 11	Review and respond to inquiries received at Monitor's shared mailbox.	0.4
Sept 13	Attempt to call a claimant regarding their inquiries; preparation for same.	0.1
Sept 16	Record additional CRA proof of claim in claims tracker; call with CRA regarding their inquiries with respect to the claims process; internal discussion regarding same.	0.4
Oct 10	Review inquiries from Company regarding the claims process; review claims documentation and draft response with respect to same.	0.7
Oct 11	Correspond with Company with respect to their inquiries regarding the claims process.	0.2
Oct 23	Review and respond to inquiries received at Monitor's shared mailbox; update address details of a claimant per their counsel's request.	0.5
TOTAL – E. Krieger		6.7 hrs.



August 18, 2025

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #19 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period October 27, 2024 to August 9, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate*</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	19.8	\$965-\$1,025	\$20,217.00
F. Mak, Director	3.0	\$710	2,130.00
E. Krieger, Analyst	11.2	\$380-\$410	4,559.00
	34.0		\$26,906.00
Add: Out of pocket expenses – case website charges			100.00
			\$27,006.00
Add: HST @ 13%			3,510.78
TOTAL INVOICE			\$30,516.78

**Rate increase effective Jan. 1/25*

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #19 (841359)
HST: 83158 2127 RT0001

<u>J. Nevsky</u>		<u>Hrs.</u>
Dec 5	Review update email from Blakes.	0.5
Dec 16	Correspondence with [REDACTED].	0.3
Dec 17	Review CRA tax form; review of cash flow and Blakes and Osler [REDACTED].	0.5
Jan 21	Drafting of Monitor's Report with Osler; review of cash flow and tax related information.	1.8
Jan 22	Finalize Monitor's Report; review of Court materials and review and update case website; correspondence with Osler on file matters and next steps.	2.0
Jan 27	Correspondence with Osler on file matters.	0.5
Jan 28	Attend Stay Extension Court hearing; communication with creditor regarding next steps on pension matters; correspondence with Osler on file matters.	0.8
Feb 5	Update case website with Rep Counsel landing page and supporting files.	0.5
Feb 6	[REDACTED] [REDACTED].	0.5
Feb 27	Correspondence with stakeholders regarding pension matters.	0.5
Mar 28	Update call with Osler.	0.5
Apr 9	Call with Osler regarding Employee Rep Counsel update; correspondence with claimant on file matters; review of invoices and cash flow tracker.	1.2
May 7	Attend on Rep Counsel call with Susan Ursel and Osler; [REDACTED] [REDACTED].	1.0
May 10	Review bank reconciliations and prepare summary of potential recoveries for unsecured creditors.	0.5
May 14	Call with Rep Counsel; [REDACTED]; and correspondence with creditor.	1.5
May 29	Correspondence with Osler on surplus settlement discussions.	0.5

June 2	Update call with Osler on pension settlement discussions.	0.5
June 5	Review of correspondence and [REDACTED].	0.5
June 9	Correspondence with Osler regarding [REDACTED]; [REDACTED] [REDACTED].	1.0
June 16	Review of correspondence from Osler on [REDACTED].	0.5
June 23	Attend on call with Susan Ursel; correspondence with Osler regarding [REDACTED].	1.2
July 3	Correspondence with Osler on settlement discussions; correspondence with creditor regarding [REDACTED].	0.5
July 18	Update cash flow and [REDACTED]; correspondence with creditor regarding [REDACTED]; review of proposal from Rep Counsel, and correspondence with Osler on same.	1.0
Aug 3	Review and comment on settlement agreement and draft Order.	1.0
Aug 8	Correspondence with Osler on draft settlement agreement.	0.5
TOTAL – J. Nevsky		19.8 hrs.

<u>F. Mak</u>	<u>Hrs.</u>	
Jan 20	Call with Pigments to discuss HST returns filings; review Ninth Report.	0.9
Jan 28	Attend court hearing seeking stay extension relief.	0.4
Jan 30	Review of Grant Thornton tax return.	0.5
Jan 31	Call with Osler and KNRV regarding pension matters.	0.7
Apr 9	Call with Osler to discuss pension updates.	0.5
TOTAL – F. Mak	3.0 hrs.	

<u>E. Krieger</u>		<u>Hrs.</u>
Nov 1	Review inquiries from Company related to the claims process; compile documentation, draft responses, and internal correspondence with respect to same.	0.6
Nov 4	Correspond with Company regarding their inquiries with respect to the claims process and an inquiry received from a former employee.	0.2
Nov 5	Correspond with Company regarding a former employee's inquiry.	0.1
Nov 21	Correspond with Company and a former employee regarding the former employee's inquiry.	0.2
Jan 17	Internal discussion regarding updates to be made to draft Monitor's Ninth Report.	0.1
Jan 19	Review and edit draft Monitor's Ninth Report; prepare and update calculations with respect to data included in same; internal calls regarding same.	3.7
Jan 20	Update draft Monitor's Ninth Report; internal discussion with respect to same.	0.2
Jan 22	Coordinate and review upload of files to case website.	0.2
Jan 24	Coordinate and review upload of file to case website.	0.2
Jan 28	Coordinate and review upload of file to case website.	0.1
Jan 31	Coordinate and review upload of files to case website; respond to inquiry received with respect to same.	0.3
Feb 7	Review inquiry from Company with respect to claims process matters; compile information and correspond with Company with respect to same.	0.4
Feb 10	Respond to a creditor inquiry received at the Monitor's shared mailbox.	0.1
Feb 12	Internal discussion regarding claim assignment inquiry received at shared mailbox.	0.1

Feb 14	Call with a creditor with respect to their inquiries; internal correspondence regarding same.	0.4
Mar 5	Review inquiries received at shared mailbox; review claim assignment documentation received.	0.3
Mar 14	Review claim assignment agreements and related claim documentation; internal discussion with respect to same.	0.5
Mar 17	Internal discussion regarding claim assignment forms and inquiries received and next steps; draft response email and compile information with respect to same; correspond with a claimant regarding same.	0.8
Mar 18	Review claim assignment forms; correspond with a claimant and internally regarding same; update master claims tracker accordingly; update draft response email to claims assignee; internal correspondence regarding same.	1.7
Mar 19	Correspond with a claims assignee regarding claim assignment forms.	0.2
May 29	Correspond with Company regarding their inquiries with respect to the claims process.	0.1
July 29	Review and respond to inquiries received at shared mailbox; update master claims tracker with respect to same.	0.5
Aug 6	Review and respond to inquiry received at shared mailbox.	0.2
TOTAL – E. Krieger		11.2 hrs.



October 8, 2025

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #20 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period August 10 to October 4, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	5.1	\$1,025	\$5,227.50
F. Mak, Director	5.2	\$710	3,692.00
E. Krieger, Analyst	1.9	\$410	779.00
	12.2		\$9,698.50
Add: HST @ 13%			1,260.81
TOTAL INVOICE			\$10,959.31

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #20 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359**DETAILED SUMMARY – August 10 to October 4, 2025**

<u>J. Nevsky</u>		<u>Hrs.</u>
Aug 14	Review and update draft Tenth Report; update illustrative recovery analysis.	2.2
Aug 15	correspondence with Osler regarding draft Report.	0.3
Aug 18	Review and finalize Report.	1.0
Aug 25	Attend Court Hearing; correspondence with Osler on FSRA settlement.	1.0
Sept 14	Review draft FSRA letter and provide comments to Osler.	0.6
TOTAL – J. Nevsky		5.1 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Aug 11	Email correspondence with prior DCL employee regarding employee claim.	0.2
Aug 12	Review of employee settlement documentation.	0.3
Aug 13	Review and update draft Tenth Report of the Monitor; update illustrative claims recovery analysis.	0.5
Aug 14	Coordinate uploading of motion materials to case website.	3.2
Aug 18	Coordinate uploading of Court related materials to case website.	0.2
Aug 22	Coordinate uploading of Court materials to case website.	0.1
Aug 26	Call with M. Calvaruso to discuss employee matters.	0.3
Aug 29	Review of tax service engagement letter sent by Grant Thornton.	0.4
TOTAL – F. Mak		5.2 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
Aug 12	Update master claims tracker with respect to claims process updates.	0.3
Aug 14	Review Tenth Report and claims process calculations with respect to same; note comments and internal correspondence regarding same.	0.5

Sept 2	Review and respond to inquiries received at shared mailbox; internal correspondence regarding same.	0.4
Sept 7	Coordinate upload of file to case website.	0.2
Sept 8	Coordinate and review upload of files to case website.	0.3
Sept 9	Coordinate upload of file to case website.	0.1
Sept 10	Review upload of file to case website.	0.1
TOTAL – E. Krieger		1.9 hrs.



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

January 21, 2026

DCL Corporation
1 Concorde Gate
Suite 608
Toronto, ON
M3C 3N6

Mr. Chuck Herak, Chief Executive Officer

**Re: DCL CORPORATION
INVOICE #21 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period October 5, 2025 to January 17, 2026.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total-\$CAD</u>
J. Nevsky, Managing Director	2.1	\$1,025	\$2,152.50
F. Mak, Director	2.7	\$710	1,917.00
E. Krieger, Analyst	2.6	\$410	1,066.00
	7.4		\$5,135.50
Add: Out of pocket expenses including case website charges			275.00
			\$5,410.50
Add: HST @ 13%			703.37
TOTAL INVOICE			\$6,113.87

Mail Instructions:

Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wire Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: DCL Corporation – Inv. #21 (841359)
HST: 83158 2127 RT0001

DCL Corporation – 841359**DETAILED SUMMARY – October 5, 2025 to January 17, 2026**

<u>J. Nevsky</u>		<u>Hrs.</u>
Dec 11	Review of correspondence from Osler regarding update on pension process.	0.5
Dec 23	Correspondence with Osler to plan for January Court hearing; respond to email inquiry from creditor regarding [REDACTED].	0.6
Jan 9/26	Correspondence with Osler regarding pension plan payment consent received from FSRA.	0.5
Jan 12	Call with Osler to discuss and finalize pension plan settlement.	0.5
TOTAL – J. Nevsky		2.1 hrs.

<u>F. Mak</u>		<u>Hrs.</u>
Jan 12	Call with Osler to discuss pension updates; review of pension settlement documents	1.1
Jan 13	Correspondence with old DCL management regarding tax matters; update tax return and [REDACTED].	0.5
Jan 16	Prepare A&M fee affidavit materials	1.1
TOTAL – F. Mak		2.7 hrs.

<u>E. Krieger</u>		<u>Hrs.</u>
Dec 19	Review claim assignment inquiries received at shared mailbox; review master claims register and internal correspondence regarding same.	0.3
Jan 4	Correspond with a claim assignee with respect to their inquiries.	0.1
Jan 7	Review and respond to inquiries received at shared mailbox; review claims assignment documentation received; correspond with claimants and update master claims register with respect to same.	1.4
Jan 8	Review documentation with respect to a claim assignment matter; update master claims register and correspond with claim assignment parties with respect to same.	0.4

Jan 9	Review documentation with respect to a claim assignment matter; update master claims register and correspond with claim assignment parties with respect to same.	0.4
TOTAL – E. Krieger		2.6 hrs.

**THIS IS EXHIBIT “2”
TO THE AFFIDAVIT OF JOSH NEVSKY
SWORN BEFORE ME THIS 26TH DAY OF JANUARY, 2026**



Commissioner for Taking Affidavits

EXHIBIT "2"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF
1000156489 ONTARIO INC.
(December 7, 2022 to January 17, 2026)

Staff Member	Title	Total Hours	Average Hourly Rate (\$CAD)	Amount Billed (\$CAD)
S. Ferguson	Managing Director	161.5	936.54	151,250.50
J. Nevsky	Managing Director	313.1	869.42	272,216.50
S. Moore	Senior Director	54.0	785.00	42,390.00
F. Mak	Director	730.7	595.26	434,954.00
S. Rushton	Senior Associate	5.0	500.00	2,500.00
A. Sterling	Associate	8.4	398.57	3,348.00
E. Krieger	Analyst	103.3	369.49	38,168.00
M. Graff	Analyst	37.4	150.00	5,610.00
Total Fees (excl. Disbursements and HST)		1,413.4	\$ 672.45	\$ 950,437.00

* The average rates included above are reflective of promotions and annual increases in hourly rates effective January 1, 2023, January 1, 2024, January 1, 2025, and January 1, 2026.

APPENDIX “G”

Fee Affidavit of Martino Calvaruso sworn January 26, 2026

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1000156489 ONTARIO INC.

**AFFIDAVIT OF MARTINO CALVARUSO
(sworn January 26, 2026)**

I, Martino Calvaruso, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner in the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to Alvarez Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and, as such, I have knowledge of matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Monitor for an Order, among other things, approving the fees and disbursements of the Monitor and Osler as counsel to the Monitor.

3. Attached hereto collectively as Exhibit "A" are redacted copies of the statements of account of Osler (the "**Osler Accounts**") in respect of services rendered to the Monitor in respect of the within proceedings for the period from December 20, 2022 to December 31, 2025 (the "**Billing Period**"). During the Billing Period, the total fees billed by Osler were \$986,677.50, plus disbursements of \$2,720.79 and applicable taxes of \$128,438.38.

4. Attached hereto as Exhibit "B" is a schedule summarizing the total amounts charged by Osler during the Billing Period contained in the Osler Accounts.

5. As set out in Exhibit "C", 1066.10 hours were incurred by Osler personnel during the Billing Period, which when divided by the total fees results in an average hourly rate of approximately \$925.50 (exclusive of applicable taxes).

6. To the best of my knowledge, (i) the total hours, fees and disbursements incurred by Osler during the Billing Period are reasonable and appropriate in the circumstances, and (ii) the hourly rates charged by Osler are comparable to the rates charged by law firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Osler for services rendered in relation to similar proceedings.

SWORN BEFORE ME over videoconference this 26th day of January, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.



Davis Haugen (LSO No. 90412J)
Commissioner for Taking Affidavits



Martino Calvaruso

THIS IS EXHIBIT "A" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY, 2026



Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

Exhibit A

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13124330
Date: December 28, 2022
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

Revised from Invoice no 12718571

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	19,145.00
HST @ 13%	2,488.85
TOTAL (CAD):	21,633.85

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13124330

Payor ID: 223017

Amount: 21,633.85 CAD

Please return remittance advice(s) with
cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Martino Calvaruso	13.30	875	11,637.50
Kathryn Esaw	6.30	875	5,512.50
Sven C. Poysa	1.00	955	955.00
STUDENT			
Sneha Ajai	3.20	325	1,040.00
TOTAL FEES (CAD):	23.80		19,145.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Dec-20-22	Sneha Ajai	Attending meeting with S. Poysa; [REDACTED] [REDACTED].	0.70
Dec-20-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and T. Sun; attending on various discussions with S. Ferguson and J. Nevsky; attending on status discussions with L. Rogers; [REDACTED] [REDACTED] attending on case conference hearing; preparing for and attending on initial order hearing; attending on matters regarding same; reviewing and revising draft pre-filing report of the proposed monitor; reviewing revised draft CCAA application materials; reviewing revised draft initial order; [REDACTED] [REDACTED]; attending on file matters.	8.00
Dec-21-22	Sneha Ajai	[REDACTED] [REDACTED]; preparing note regarding same.	0.40
Dec-21-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, S. Poysa and T. Sun; attending on various discussions with S. Ferguson and J. Nevsky; attending on status discussions with L. Rogers; [REDACTED] [REDACTED]; considering issues relating thereto; attending on bidding procedures matters; attending on weekly status update conference call with Blakes; [REDACTED]; attending on file matters.	5.30

Dec-21-22	Sven C. Poysa	Multiple communications [REDACTED]; reviewing same; [REDACTED]; follow-up in respect of pending arbitration.	1.00
Dec-22-22	Kathryn Esaw	Reviewing CCAA materials; corresponding with M. Calvaruso regarding filing matters.	1.30
Dec-23-22	Sneha Ajai	[REDACTED] [REDACTED] [REDACTED]; preparing note regarding same.	2.10
Dec-23-22	Kathryn Esaw	Reviewing and commenting on comeback materials.	1.00
Dec-24-22	Kathryn Esaw	Reviewing and commenting on report.	1.00
Dec-26-22	Kathryn Esaw	Reviewing and commenting on report.	3.00

TOTAL HOURS:	23.80
---------------------	--------------

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13124371
Date: January 17, 2023
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

Revised from Invoice no 12725427

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	107,863.00
REIMBURSABLE EXPENSES	17.00
HST @ 13%	14,024.40
TOTAL (CAD):	121,904.40

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13124371

Payor ID: 223017

Amount: 121,904.40 CAD

Please return remittance advice(s) with
cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	21.30	960	20,448.00
Martino Calvaruso	31.60	875	27,650.00
Kathryn Esaw	7.70	960	7,392.00
Kathryn Esaw	2.50	875	2,187.50
Jennifer Fairfax	4.40	1,025	4,510.00
Jennifer Fairfax	5.00	935	4,675.00
Sven C. Poysa	0.60	1,050	630.00
Sven C. Poysa	3.60	955	3,438.00
Marc Wasserman	7.30	1,350	9,855.00
Marc Wasserman	16.90	1,275	21,547.50
<u>ASSOCIATE</u>			
Tiffany Sun	0.50	560	280.00
Tiffany Sun	10.00	525	5,250.00
Tiffany Sun	2.50	0	0.00
TOTAL FEES (CAD):	113.90		107,863.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Dec-20-22	Tiffany Sun	Reviewing asset purchase agreement draft.	0.50
Dec-20-22	Marc Wasserman	Preparing for attending initial hearing; engaged in discussions regarding same.	3.50
Dec-21-22	Tiffany Sun	Reviewing asset purchase agreement; [REDACTED] [REDACTED].	2.70
Dec-21-22	Marc Wasserman	Attending to email correspondence; engaged in internal discussions and email correspondence with S. Poysa, M. Calvaruso, and T. Sun; engaged in various discussions with S. Ferguson and J. Nevsky; engaged in status discussions with L. Rogers.	1.50
Dec-22-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and T. Sun; attending on US first day hearings; attending on various status discussions with J. Nevsky; attending on service matters and stay letter correspondence; reviewing final asset purchase agreement; [REDACTED] [REDACTED]; attending on file matters.	3.50

Dec-22-22	Sven C. Poysa	Follow-up on [REDACTED]; considering same.	0.90
Dec-22-22	Tiffany Sun	Drafting stay letters; attending to correspondences regarding same.	2.50
Dec-22-22	Tiffany Sun	Drafting stay letter; attending to correspondence regarding same.	2.50
Dec-22-22	Marc Wasserman	Attending to various conversations regarding status of filing; multiple conversations regarding APA; engaged in various discussions with respect thereto.	1.70
Dec-23-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, K. Esaw and J. Fairfax; attending on status update conference call with A&M; attending on various status discussions with J. Nevsky; attending on internal team meeting with S. Poysa and A. Boctor regarding [REDACTED] [REDACTED]; reviewing and revising draft first report of the monitor; coordinating comments thereon and considering issues relating thereto; reviewing draft second affidavit of S. Davido, draft amended and restated initial order and draft factum; [REDACTED] [REDACTED]; attending on file matters.	5.50
Dec-23-22	Jennifer Fairfax	Reviewing correspondence from M. Calvaruso regarding [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED], and summarizing same for M. Calvaruso; corresponding with M. Calvaruso setting out analysis of same.	3.20
Dec-23-22	Sven C. Poysa	Follow-up on stay issues and participating in status call; [REDACTED] [REDACTED].	0.80
Dec-23-22	Tiffany Sun	Updating service list; attending to internal correspondence.	0.30
Dec-23-22	Marc Wasserman	Engaged throughout the day in discussions regarding status and next steps of APA; reviewing documentation; providing comments thereon; engaged in multiple conversations regarding same.	2.70
Dec-26-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on various status discussions with J. Nevsky; [REDACTED] [REDACTED]; reviewing and revising draft first report of the monitor; considering comments thereon and issues relating thereto; reviewing and commenting on draft factum; [REDACTED] [REDACTED]; reviewing supplemental CCAA application record and US bankruptcy court orders; attending on file matters.	6.50
Dec-26-22	Marc Wasserman	Reviewing draft report; providing comments thereon.	1.50

Dec-27-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, K. Esaw and T. Sun; attending on various status discussions with J. Nevsky; attending on various discussions with L. Rogers [REDACTED]; reviewing, revising and finalizing draft first report of the monitor; considering comments thereon and issues relating thereto; reviewing and commenting on draft factum; [REDACTED] [REDACTED]; reviewing supplemental CCAA application record and US bankruptcy court orders; preparing draft endorsement; attending on file matters.	7.60
Dec-27-22	Kathryn Esaw	Reviewing and commenting on factum; reviewing motion record.	2.50
Dec-28-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; attending on various status discussions with J. Nevsky; preparing for comeback hearing and attending on matters relating thereto; [REDACTED] [REDACTED]; reviewing and revising draft proposed endorsement; attending on file matters.	3.60
Dec-28-22	Tiffany Sun	Updating service list; attending to correspondence regarding same.	0.30
Dec-28-22	Marc Wasserman	Attending to various conversations regarding status of various meetings for upcoming matters; various conversations regarding same.	2.00
Dec-29-22	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, S. Poysa and T. Sun; attending on various status discussions with J. Nevsky; preparing for and attending on comeback hearing; reviewing issued order and endorsement and coordinating service of same; [REDACTED] [REDACTED]; attending on discussions with L. Rogers; coordinating sending of stay letters; attending on file matters.	3.80
Dec-29-22	Jennifer Fairfax	Reviewing and responding to correspondence from M. Calvaruso regarding [REDACTED] and call with J. Kahn and P. Lombardi regarding same; corresponding with J. Kahn and P. Lombardi, scheduling call to discuss same.	0.50
Dec-29-22	Sven C. Poysa	[REDACTED] [REDACTED]; reviewing and revising stay letters; follow-up regarding same.	1.90
Dec-29-22	Tiffany Sun	Drafting stay letters; attending to correspondence regarding same.	2.80
Dec-29-22	Marc Wasserman	Engaged in preparation for come back hearing and attending same.	2.50
Dec-30-22	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED]; attending on service matters.	1.10

Dec-30-22	Jennifer Fairfax	Preparing for and attending call with J. Kahn and P. Lombardi regarding [REDACTED]; taking notes regarding same; corresponding with M. Calvaruso regarding information learned and potential next steps.	1.30
Dec-30-22	Tiffany Sun	Attending call with Osler internal team and A&M to discuss winding down issues; attending to internal correspondence.	0.90
Dec-30-22	Marc Wasserman	Attending to discussions regarding wind down analysis; engaged in multiple conversations regarding same.	1.50
Jan-03-23	Martino Calvaruso	Attending on internal discussions and email correspondence; [REDACTED]; reviewing correspondence regarding same.	0.40
Jan-03-23	Jennifer Fairfax	Corresponding with M. Calvaruso regarding [REDACTED]; corresponding with P. Lombardi, counsel to DCC, regarding same.	0.30
Jan-04-23	Kathryn Esaw	Updating security review based on comments from J. Code; corresponding with M. Calvaruso regarding security review updates.	2.90
Jan-04-23	Jennifer Fairfax	[REDACTED] [REDACTED]; corresponding with M. Calvaruso regarding same.	2.00
Jan-04-23	Marc Wasserman	Engaged in various discussions with respect to status and next steps; multiple conversations regarding same; reviewing draft documentation.	2.10
Jan-05-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions with J. Nevsky; [REDACTED]; reviewing wind-down diligence correspondence; reviewing draft second report of the monitor; attending on file matters.	2.60
Jan-05-23	Jennifer Fairfax	[REDACTED] [REDACTED]; preparing for and attending call with client and M. Calvaruso regarding same; further corresponding with M. Calvaruso regarding [REDACTED].	2.10
Jan-05-23	Marc Wasserman	Attending to discussions regarding [REDACTED] and discussions with M. Calvaruso regarding same.	1.50

Jan-06-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; [REDACTED] [REDACTED]; reviewing Blackstone asset purchase agreement and preparing comments on same; attending on file matters.	3.50
Jan-06-23	Kathryn Esaw	Reviewing and revising opinion; call with M. Calvaruso regarding opinion matters; corresponding with M. Calvaruso, J. Code, R. Davidge and M. Wasserman regarding opinion matters.	2.00
Jan-06-23	Tiffany Sun	Updating service list; attending to correspondences regarding same.	0.20
Jan-07-23	Martino Calvaruso	Attending on email correspondence; reviewing draft Blackstone asset purchase agreement, amending agreement and preparing comments thereon; reviewing and revising draft second report of the monitor; reviewing cash management correspondence; attending on file matters.	1.50
Jan-08-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; attending on discussions with J. Nevsky; reviewing draft Blackstone asset purchase agreement, amending agreement and comments thereon; reviewing and revising draft second report of the monitor; reviewing cash management correspondence; attending on file matters.	2.80
Jan-09-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; preparing for and attending on status update conference call with Blakes; preparing for and attending on internal team meeting regarding [REDACTED] [REDACTED]; attending on various conference calls regarding cash management matters; attending on discussions with J. Nevsky; reviewing and revising draft second report of the monitor; reviewing Blackstone asset purchase agreement and proposed bidding procedures; coordinating court filings; attending on file matters.	6.30
Jan-09-23	Kathryn Esaw	Reviewing and revising opinion; meeting with R. Davidge, J. Code, M. Wasserman and M. Calvaruso regarding opinion.	2.80
Jan-09-23	Marc Wasserman	Attending to various matters; engaged in update call and discussions regarding next steps; reviewing draft security opinion and providing various comment and discussions regarding same.	3.70
Jan-10-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on discussions with F. Mak; attending on status update conference call with M. Chow; reviewing cash management correspondence; [REDACTED]; attending on file matters.	2.20

Jan-11-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman, A. Boctor and K. Esaw; attending on weekly status update conference call with Blakes; attending on discussions with S. Ferguson; attending on file matters.	2.00
Jan-11-23	Sven C. Poysa	Multiple communications regarding pension and other employee issues.	0.60
Jan-11-23	Tiffany Sun	Attending to service list; attending to correspondences regarding same.	0.30
TOTAL HOURS:			113.90

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	17.00
TOTAL (CAD):	17.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Attention: Josh Nevsky
Managing Director

Invoice No.: 12737497
Date: February 13, 2023
Client No.: 223017
GST/HST No.: 121983217 RT0001

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552).

OUR FEE HEREIN	48,705.50
REIMBURSABLE EXPENSES *	55.00
HST @ 13%	6,331.72
TOTAL (CAD):	55,092.22

* Includes non-taxable expenses of 55.00 CAD

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12737497

Client No.: 223017

Amount: 55,092.22 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	2.30	1,075	2,472.50
Andrea Boctor	1.50	1,025	1,537.50
Martino Calvaruso	15.80	960	15,168.00
Jacqueline Code	0.80	1,175	940.00
Rod Davidge	1.20	1,150	1,380.00
Kathryn Esaw	2.90	960	2,784.00
Marc Wasserman	14.10	1,350	19,035.00
Greg Wylie	0.50	1,250	625.00
ASSOCIATE			
Tiffany Sun	7.10	560	3,976.00
Tiffany Sun	1.50	525	787.50
TOTAL FEES (CAD):	47.70		48,705.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Dec-23-22	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso regarding information request list; attending to call with Osler team.	1.00
Dec-23-22	Greg Wylie	Attending on conference call.	0.50
Dec-27-22	Tiffany Sun	Reviewing due diligence request responses from Blakes counsel.	1.50
Dec-28-22	Andrea Boctor	Reviewing and responding to email correspondence to M. Calvaruso regarding Blakes response.	0.50
Jan-04-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on status update conference call with Blakes; attending on status discussions with J. Nevsky and S. Ferguson; [REDACTED]; reviewing draft second report of the monitor; [REDACTED]; attending on file matters.	3.00
Jan-09-23	Jacqueline Code	Meeting with K. Esaw, M. Calvaruso and M. Wasserman regarding final security opinion.	0.80
Jan-09-23	Rod Davidge	Reviewing opinion and participating in call on same.	1.20
Jan-10-23	Andrea Boctor	Emails to/from S. Poysa regarding employment matters; meeting with C. Helbronner on same.	1.30

Jan-10-23	Marc Wasserman	multiple conversations with respect thereto.	2.10
Jan-11-23	Andrea Boctor	Emails to/from F. Mak regarding surplus; attending to call with M. Calvaruso.	0.50
Jan-11-23	Marc Wasserman	Attending update meeting; [REDACTED] reviewing draft opinions.	1.50
Jan-12-23	Martino Calvaruso	Attending on email correspondence; attending on status discussions and correspondence with J. Nevsky; reviewing cash management correspondence.	0.40
Jan-12-23	Marc Wasserman	Engaged throughout the day in multiple matters including with respect to upcoming motion and various other issues.	2.10
Jan-13-23	Martino Calvaruso	Attending on internal discussions and email correspondence; [REDACTED]; attending on cash management matters.	1.10
Jan-14-23	Martino Calvaruso	Attending on email correspondence.	0.10
Jan-15-23	Martino Calvaruso	Attending on email correspondence, [REDACTED] [REDACTED].	0.30
Jan-16-23	Martino Calvaruso	Attending on email correspondence; attending on file matters.	0.20
Jan-17-23	Andrea Boctor	Emails to C. Helbronner [REDACTED]	0.50
Jan-17-23	Martino Calvaruso	Attending on email correspondence, including cash management matters.	0.50
Jan-17-23	Tiffany Sun	Attending to diligence matters.	3.90
Jan-17-23	Marc Wasserman	Attending to multiple conversations with respect to next steps for bid procedures hearing; various issues regarding same.	1.30
Jan-18-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on weekly status update meeting with Blakes; attending on status update meeting with Cassels; [REDACTED] [REDACTED] attending on cash management matters; attending on file matters.	2.00
Jan-18-23	Marc Wasserman	Attending update call with A&M; engaged in discussions with Blakes, Osler and A&M regarding [REDACTED]	2.00

Jan-19-23	Martino Calvaruso	Attending on internal discussions and email correspondence; coordinating preparation of vendor stay letter and considering issues regarding same; attending on cash management matters; attending on file matters.	0.80
Jan-19-23	Kathryn Esaw	Reviewing and revising draft supply letter; corresponding regarding supply issues; corresponding with M. Calvaruso regarding status of restructuring and next steps.	1.80
Jan-19-23	Tiffany Sun	Drafting stay letter; attending to correspondences regarding same.	1.40
Jan-20-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft vendor stay letter and considering issues regarding same; attending on cash management matters; attending on file matters.	1.20
Jan-20-23	Kathryn Esaw	Finalizing and delivering supplier letter to Blakes.	0.60
Jan-20-23	Tiffany Sun	Drafting stay letter; attending to correspondences regarding same.	1.70
Jan-23-23	Martino Calvaruso	Attending on email correspondence; attending on internal correspondence with K. Esaw; reviewing revised draft vendor stay letter; attending on file matters.	0.70
Jan-23-23	Marc Wasserman	[REDACTED]	1.00
Jan-24-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; reviewing and revising draft vendor stay letter and finalizing same; attending on file matters.	1.20
Jan-24-23	Tiffany Sun	Reviewing correspondences.	0.10
Jan-25-23	Martino Calvaruso	Attending on email correspondence; attending on status discussions with J. Nevsky; attending on weekly status update meeting with Blakes.	1.30
Jan-25-23	Marc Wasserman	[REDACTED]; multiple conversations with respect thereto; email correspondence with court regarding status of upcoming hearing.	1.50
Jan-27-23	Martino Calvaruso	Attending on email correspondence; attending on internal correspondence with K. Esaw; reviewing draft critical supplier letter; reviewing draft DIP credit agreement and asset purchase agreement waivers.	1.10
Jan-29-23	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED]	0.40

Jan-30-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on status discussions with J. Nevsky; attending on file matters.	0.50
Jan-31-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; [REDACTED] [REDACTED] attending on file matters.	1.00
Jan-31-23	Kathryn Esaw	Discussing status of file and next steps with M Calvaruso	0.50
Jan-31-23	Marc Wasserman	Engaged in discussions regarding budget and various other items; [REDACTED]; reviewing letter prepared by L. Rogers; engaged in discussions regarding same.	2.60
TOTAL HOURS:			47.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - NON-TAXABLE</u>	
Filing Fees	55.00
TOTAL (CAD):	55.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12746774**
Date: **March 9, 2023**
Client No.: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552).

OUR FEE HEREIN	111,276.00
REIMBURSABLE EXPENSES	256.75
HST @ 13%	14,499.26
TOTAL (CAD):	126,032.01

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12746774**

Client No.: **223017**

Amount: **126,032.01 CAD**

Please provide details of EFT/wire to
payments@osler.com, itemizing invoice number(s)
being paid. Email money transfers are not accepted.

Please return remittance advice(s) with
cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Martino Calvaruso	65.60	960	62,976.00
Jacqueline Code	0.60	1,175	705.00
Rod Davidge	0.40	1,150	460.00
Joshua Disenhouse	0.30	840	252.00
Kathryn Esaw	14.90	960	14,304.00
Sven C. Poysa	1.90	1,050	1,995.00
Marc Wasserman	18.70	1,350	25,245.00
<u>ASSOCIATE</u>			
Tiffany Sun	9.40	560	5,264.00
<u>PARAPROFESSIONAL</u>			
Lorna Storm	0.20	375	75.00
TOTAL FEES (CAD):	<u>112.00</u>		<u>111,276.00</u>

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Feb-01-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on weekly status update meeting with Blakes; preparing for and attending on meeting with A&M [REDACTED] [REDACTED] reviewing draft third affidavit of S. Davido.	2.20
Feb-01-23	Kathryn Esaw	Discussing status of file and next steps with M. Calvaruso.	3.70
Feb-01-23	Marc Wasserman	Multiple conversations regarding next steps; various email correspondence with respect thereto; dealing with security opinion; engaged in multiple discussions regarding same.	2.70
Feb-02-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on various discussions and correspondence with J. Nevsky; reviewing and commenting on drafts of third affidavit of S. Davido; reviewing and comment on draft bidding procedures order; reviewing revised draft U.S. bidding procedures order; reviewing revised draft second report of Monitor; attending on file matters.	6.50
Feb-02-23	Kathryn Esaw	Reviewing and commenting on draft report; reviewing and commenting on draft order; reviewing court materials; multiple calls with M. Calvaruso.	5.60

Feb-02-23	Lorna Storm	██████████ reporting to K. Esaw.	0.20
Feb-02-23	Tiffany Sun	Compiling security opinion appendices; attending to correspondences regarding same.	0.90
Feb-03-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on various discussions and correspondence with J. Nevsky; attending on discussions with L. Rogers; reviewing draft of third affidavit of S. David; reviewing and commenting on draft bidding procedures order; reviewing and revising draft second report of Monitor and reviewing correspondence relating thereto; attending on file matters.	8.50
Feb-03-23	Tiffany Sun	Attending to appendices to security opinion.	0.50
Feb-04-23	Martino Calvaruso	Attending on email correspondence; reviewing and revising draft second report of Monitor and reviewing correspondence relating thereto; attending on file matters.	2.00
Feb-06-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status update conference call with Blakes; attending on status discussions with J. Nevsky; attending on status discussions with M. Chow.	1.00
Feb-07-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions with J. Nevsky; reviewing and commenting on revised draft Blackstone asset purchase agreement and considering matters relating thereto; attending on meeting with client regarding revised draft Blackstone asset purchase agreement; reviewing and revising draft second report of Monitor; attending on file matters.	4.00
Feb-07-23	Marc Wasserman	Engaged in discussions regarding amendments to asset purchase agreement; multiple conversations with respect thereto; engaged in email correspondence regarding same.	2.10
Feb-08-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on weekly status update meeting with Blakes; attending on status discussions with J. Nevsky; reviewing revised draft second report of Monitor; reviewing revised draft bidding procedures and bidding procedures order; ██████████; reviewing revised draft Blackstone asset purchase agreement.	3.00
Feb-08-23	Kathryn Esaw	Attending and reporting on status hearing.	0.70
Feb-08-23	Marc Wasserman	Attending call with respect to next steps; email correspondence with respect thereto including regarding asset purchase agreement.	1.70

Feb-09-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions with J. Nevsky; reviewing revised draft Blackstone asset purchase agreement and commenting on same; attending on status discussions with Blakes; attending on file matters.	2.20
Feb-10-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions and correspondence with J. Nevsky and S. Ferguson; attending on status update conference call with Blakes; reviewing revised drafts Blackstone asset purchase agreement and considering issues and attending on matters relating thereto; attending on discussions with L. Rogers; reviewing revised draft bidding procedures and bidding procedures approval order; [REDACTED] attending on file matters.	4.80
Feb-10-23	Marc Wasserman	Attending call regarding asset purchase agreement outstanding matters; engaged in discussions with M. Calvaruso regarding same.	2.00
Feb-11-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; reviewing revised draft Blackstone asset purchase agreement and considering same.	1.30
Feb-12-23	Martino Calvaruso	Attending on email correspondence; reviewing revised draft Blackstone asset purchase agreement; attending on file matters.	0.60
Feb-13-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on various status discussions with J. Nevsky; attending on discussions with L. Rogers and [REDACTED]; reviewing and revising draft third affidavit of S. Davido and considering same; reviewing revised draft Blackstone asset purchase agreement.	4.80
Feb-13-23	Joshua Disenhouse	Attending to e-mail correspondence with T. Sun regarding [REDACTED]	0.30
Feb-13-23	Kathryn Esaw	[REDACTED] corresponding with M. Calvaruso regarding security review matters.	0.80
Feb-13-23	Tiffany Sun	Attending to security opinion matters.	0.50
Feb-13-23	Marc Wasserman	Engaged in discussions with L. Rogers regarding status of hearing in U.S and email correspondence regarding same; engaged in discussions with respect thereto.	1.50
Feb-14-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman, K. Esaw and T. Sun; attending on various status discussions with J. Nevsky; reviewing and revising draft second report of Monitor; reviewing and revising draft Blackstone security opinion; reviewing draft third affidavit of S. Davido.	7.30

Feb-14-23	Kathryn Esaw	Reviewing and commenting on draft opinion.	0.80
Feb-14-23	Tiffany Sun	Attending to security opinion matters.	2.40
Feb-14-23	Marc Wasserman	Attending call to provide update on bidding procedures and other matters.	1.00
Feb-15-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, K. Esaw and T. Sun; attending on various discussions with J. Nevsky; [REDACTED] reviewing and revising draft second report of Monitor; reviewing revised draft bidding procedures order; attending on file matters.	4.80
Feb-15-23	Jacqueline Code	Reviewing revised security opinion.	0.60
Feb-15-23	Rod Davidge	Dealing with opinion matters.	0.40
Feb-15-23	Kathryn Esaw	Reviewing and revising opinion; reviewing and revising report.	2.30
Feb-15-23	Tiffany Sun	Attending to security opinion matters.	1.00
Feb-15-23	Marc Wasserman	Engaged in multiple conversations with respect to various outstanding issues and bidding procedures; reviewing draft documentation regarding same; reviewing draft Monitor report and providing comments thereon.	2.10
Feb-16-23	Martino Calvaruso	Attending on email correspondence; attending on various discussions and correspondence with S. Ferguson and J. Nevsky; attending on discussions with L. Rogers; [REDACTED]; reviewing and finalizing second report of Monitor; attending on service matters; attending on file matters.	4.40
Feb-16-23	Tiffany Sun	Attending to security opinion and related correspondences; reviewing Monitor's second report.	3.80
Feb-19-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with K. Esaw; reviewing and commenting on draft factum.	1.80
Feb-19-23	Kathryn Esaw	Reviewing revised factum; discussing factum with M. Calvaruso.	1.00
Feb-20-23	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Feb-21-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on discussions with L. Rogers; attending on U.S. bankruptcy court hearing; reviewing revised draft Blackstone asset purchase agreement and bidding procedures.	2.50

Feb-21-23	Marc Wasserman	Engaged in conversations regarding status of materials; engaged in multiple conversations with M. Calvaruso; reviewing documents regarding same.	1.70
Feb-22-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman and S. Poysa; attending on status discussions with S. Ferguson; attending on weekly status update meeting with Blakes; preparing for and attending on Canadian bidding procedures order hearing; attending on file matters.	3.00
Feb-22-23	Sven C. Poysa	Reviewing [REDACTED] and follow-up with M. Calvaruso; considering issues and drafting email to L. Rogers regarding same.	0.90
Feb-22-23	Marc Wasserman	Attending motion on bidding procedures and preparation for same; engaged in discussions with respect thereto.	3.90
Feb-23-23	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED].	0.50
Feb-23-23	Sven C. Poysa	Follow-up regarding [REDACTED]	0.40
Feb-23-23	Tiffany Sun	Updating service list; attending to correspondences regarding same.	0.30
Feb-24-23	Sven C. Poysa	Preparing for and participating in call regarding [REDACTED] and stay of proceedings; follow-up regarding same.	0.60
Feb-27-23	Martino Calvaruso	Attending on email correspondence.	0.20

TOTAL HOURS: **112.00**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	256.75
TOTAL (CAD):	256.75

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12750684
Date: March 15, 2023
Client No.: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552).

OUR FEE HEREIN	25,612.00
REIMBURSABLE EXPENSES	11.85
HST @ 13%	3,331.10
TOTAL (CAD):	28,954.95

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12750684

Client No.: 223017

Amount: 28,954.95 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Martino Calvaruso	8.40	960	8,064.00
Marc Wasserman	11.20	1,350	15,120.00
ASSOCIATE			
Tiffany Sun	3.80	560	2,128.00
PARAPROFESSIONAL			
Lorna Storm	0.80	375	300.00
TOTAL FEES (CAD):	24.20		25,612.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Mar-01-23	Marc Wasserman	Engaged in update discussions; discussions with client and counsel regarding same; [REDACTED] [REDACTED] various conversations regarding next steps.	3.20
Mar-02-23	Martino Calvaruso	Attending on weekly status update meeting with Blakes.	0.50
Mar-02-23	Marc Wasserman	Attending update meeting with Blakes and discussions regarding cash management.	2.90
Mar-03-23	Marc Wasserman	Engaged on email correspondence and attending on call.	0.20
Mar-06-23	Martino Calvaruso	Attending on email correspondence; attending on coordination call with J. Nevsky.	0.30
Mar-07-23	Martino Calvaruso	Attending on email correspondence; attending on status discussions with J. Nevsky; [REDACTED].	0.50
Mar-07-23	Marc Wasserman	Engaged in email discussions [REDACTED] [REDACTED]	0.50
Mar-08-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on weekly status update meeting with Blakes.	0.80
Mar-08-23	Marc Wasserman	Engaged in internal discussions and email correspondence; attending on weekly status update meeting.	0.70

Mar-09-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and T. Sun; attending on status discussions with J. Nevsky; reviewing and revising draft approval and vesting order and considering same.	2.00
Mar-09-23	Lorna Storm	Reviewing draft Vesting Order and commenting on same; reporting to M. Calvaruso.	0.80
Mar-09-23	Tiffany Sun	Reviewing approval and vesting order.	3.80
Mar-09-23	Marc Wasserman	Attending on email correspondence; engaged in internal discussions and status discussions with J. Nevsky; reviewing revisions to draft approval and vesting order and considering same.	1.20
Mar-10-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on discussions with S. Ferguson and J. Nevsky; attending on status update meeting with Blakes; reviewing and revising draft affidavit of S. Davido; reviewing and revising draft approval and vesting order.	2.50
Mar-10-23	Marc Wasserman	Attending on email correspondence; attending on internal discussions; further discussions with client; reviewing revisions and commenting on draft affidavit of S. Davido and draft approval and vesting order.	1.50
Mar-12-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; reviewing and revising draft third report of the monitor.	1.00
Mar-12-23	Marc Wasserman	Attending on email correspondence and internal discussions, reviewing and commenting on draft third report of Monitor.	0.50
Mar-13-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on discussions with J. Nevsky; reviewing draft third report of Monitor.	0.80
Mar-13-23	Marc Wasserman	Attending to email correspondence and engaged in internal discussions; reviewing draft report of Monitor.	0.50

TOTAL HOURS: 24.20

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	11.85
TOTAL (CAD):	11.85

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12758597
Date: April 20, 2023
Client No.: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	129,942.50
REIMBURSABLE EXPENSES	66.30
HST @ 13%	16,901.15
TOTAL (CAD):	146,909.95

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12758597

Client No.: 223017

Amount: 146,909.95 CAD

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	11.40	1,075	12,255.00
Martino Calvaruso	55.40	960	53,184.00
Joshua Disenhouse	0.20	860	172.00
Kathryn Esaw	7.10	960	6,816.00
Sven C. Poysa	8.30	1,050	8,715.00
Marc Wasserman	32.10	1,350	43,335.00
ASSOCIATE			
Sylvia Evans	0.90	560	504.00
Tiffany Sun	5.90	560	3,304.00
STUDENT			
Milan Singh-Cheema	5.10	325	1,657.50
TOTAL FEES (CAD):	126.40		129,942.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Mar-08-23	Marc Wasserman	Engaged in internal update meeting; discussions regarding [REDACTED] [REDACTED]; multiple conversations with respect thereto.	3.00
Mar-09-23	Joshua Disenhouse	[REDACTED]	0.20
Mar-09-23	Marc Wasserman	Engaged throughout the day in dealing with issues regarding extension of closing; multiple conversations with respect thereto; various email correspondence regarding same.	1.90
Mar-10-23	Marc Wasserman	Engaged in dealing with discussions regarding stalking horse extension; multiple conversation with respect thereto.	2.10
Mar-12-23	Marc Wasserman	Attending to discussions with respect to stay extension and extension of closing for asset purchase agreement; multiple discussions regarding same.	1.00
Mar-14-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status update meeting with Blakes; attending on various status discussions with J. Nevsky; reviewing and revising draft third report of Monitor.	3.00
Mar-14-23	Marc Wasserman	Engaged in discussions regarding amendments to asset purchase agreement and extension of timing.	1.10

Mar-15-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status update meeting with Blakes; attending on various status discussions with J. Nevsky; reviewing and revising draft third report of Monitor; finalizing and serving same.	3.50
Mar-15-23	Marc Wasserman	Preparing for hearing on March 16; multiple conversation with respect thereto.	1.50
Mar-16-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussion with M. Wasserman; preparing for and attending on Canadian court hearing.	1.30
Mar-16-23	Marc Wasserman	Attending hearing; engaged in various discussions regarding same and next steps.	2.50
Mar-17-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on discussions with J. Nevsky; reviewing draft forbearance agreement; reviewing draft amended and restated Blackstone asset purchase agreement.	1.50
Mar-21-23	Martino Calvaruso	Attending on email correspondence; attending on discussions with L. Rogers; reviewing and revising draft second amended and restated Blackstone asset purchase agreement; reviewing and commenting on draft closing certificates.	1.20
Mar-22-23	Martino Calvaruso	Attending on email correspondence; attending on weekly status meeting with Blakes; reviewing revised draft second amended and restated Blackstone asset purchase agreement; reviewing [REDACTED]; reviewing forbearance agreement.	1.50
Mar-22-23	Sven C. Poysa	[REDACTED] follow-up with M. Wasserman and others.	0.60
Mar-22-23	Marc Wasserman	Engaged throughout the day in updates on cash flow matters, liquidity matters and discussions with respect to status of agreements.	2.70
Mar-23-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions with J. Nevsky; reviewing draft amendment to the intercreditor agreement; reviewing and commenting on draft second amended and restated Blackstone asset purchase agreement and draft approval and vesting order; attending on file matters.	2.40
Mar-24-23	Martino Calvaruso	Attending on email correspondence; attending on status discussions with J. Nevsky; reviewing revised draft fourth report of the monitor; reviewing revised draft second amended and restated Blackstone asset purchase agreement; attending on file matters.	2.50

Mar-24-23	Milan Singh-Cheema	Pulling precedent documents and researching history of previous company disclosure.	2.30
Mar-25-23	Martino Calvaruso	Attending on email correspondence; attending on status discussion with J. Nevsky; reviewing revised draft second amended and restated Blackstone asset purchase agreement; reviewing revised draft approval and vesting order.	2.30
Mar-25-23	Marc Wasserman	Engaged in email correspondence regarding status of finalization of documents; discussions regarding same; email correspondence with respect thereto.	1.70
Mar-26-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on various status discussion with J. Nevsky; attending on various status discussions with L. Rogers, M. Chow, J. Bellissimo and [REDACTED]; reviewing and commenting on draft second amended and restated Blackstone asset purchase agreement; reviewing and commenting on draft approval and vesting order.	4.20
Mar-26-23	Marc Wasserman	Engaged in multiple conversations regarding status of liquidity matters and correspondence with respect thereto.	2.10
Mar-27-23	Andrea Boctor	Reviewing and revising fourth report; sending comments on same to M. Calvaruso.	1.00
Mar-27-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on various status discussion with J. Nevsky; attending on various status discussions with L. Rogers, M. Chow, J. Bellissimo and [REDACTED]; attending on all professionals meeting; reviewing and commenting on draft second amended and restated Blackstone asset purchase agreement; reviewing and commenting on draft approval and vesting order; reviewing revised draft affidavit of S. Davido; reviewing and revising draft fourth report of Monitor.	6.50
Mar-27-23	Sven C. Poysa	Preparing for and participating in call regarding [REDACTED] [REDACTED] follow-up regarding same.	1.00
Mar-27-23	Marc Wasserman	Engaged in update call; multiple conversations regarding next step and closing; engaged in discussions regarding same.	1.10
Mar-28-23	Andrea Boctor	Reviewing and revising fourth report; sending comments on same to M. Calvaruso; attending to call with C. Helbronner.	1.00

Mar-28-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and A. Boctor; attending on various status discussions with J. Nevsky and S. Ferguson; attending on various status discussions with L. Rogers and M. Chow; reviewing revised draft second amended and restated Blackstone asset purchase agreement; reviewing revised draft approval and vesting order; reviewing revised draft affidavit of S. Davido; reviewing, revising and finalizing draft fourth report of the monitor; attending on service matters; attending on meeting regarding employment matters.	9.10
Mar-28-23	Sylvia Evans	Preparing stay letter.	0.10
Mar-28-23	Sven C. Poysa	Reviewing and revising settlement; follow-up regarding same.	0.80
Mar-28-23	Tiffany Sun	Uploading Monitor's report to Caselines.	0.20
Mar-28-23	Marc Wasserman	Engaged in discussions regarding employment matters and deal issues.	1.30
Mar-29-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; attending on status discussions with J. Nevsky; attending on status discussions with M. Chow; preparing for and attending on Canadian sale approval hearing; reviewing factum and other court-filed materials; attending on US sale approval hearing; attending on file matters.	4.00
Mar-29-23	Sylvia Evans	Drafting [REDACTED]	0.30
Mar-29-23	Milan Singh-Cheema	Pulling precedents and attending court.	2.80
Mar-29-23	Marc Wasserman	Preparing for and attending DCL hearing; multiple conversations regarding same; engaged in various discussions with respect to next steps.	3.00
Mar-30-23	Andrea Boctor	Correspondence with C. Helbronner regarding pensions; attending to call with C. Helbronner.	1.00
Mar-30-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; attending on status discussions with J. Nevsky; reviewing endorsement of Justice Osborne.	0.80
Mar-31-23	Andrea Boctor	Correspondence with C. Helbronner regarding FSRA; conferring with M. Calvaruso regarding same; attending to call with C. Helbronner and D. Vincent regarding pensions.	1.00
Mar-31-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; [REDACTED]; [REDACTED]; reviewing amended and restated cash management agreement; attending on weekly status meeting with Blakes; attending on file matters.	0.80

Mar-31-23	Marc Wasserman	Attending to various discussions regarding next step; [REDACTED] [REDACTED]; multiple discussions with respect thereto.	1.50
Apr-03-23	Andrea Boctor	Drafting email correspondence to S. Poysa regarding agreement [REDACTED]; email correspondence with M. Calvaruso providing update on call with FSRA; attending to call with C. Helbronner; preparing for and attending to call with FSRA and C. Helbronner.	2.50
Apr-03-23	Martino Calvaruso	Attending on internal discussions and email correspondence.	0.30
Apr-03-23	Sven C. Poysa	Communicating with A. Boctor [REDACTED] [REDACTED] preliminary consideration of same.	0.70
Apr-04-23	Andrea Boctor	Attending to call with S. Poysa, M. Wasserman and M. Calvaruso.	0.50
Apr-04-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on meeting with S. Poysa and A. Boctor regarding employment and pension matters.	0.80
Apr-04-23	Kathryn Esaw	Discussing Monitor powers order with M. Calvaruso; reviewing Monitor power orders; corresponding with T. Sun regarding Monitor powers order.	1.50
Apr-04-23	Sven C. Poysa	Follow-up regarding [REDACTED] [REDACTED]; considering same.	1.10
Apr-04-23	Marc Wasserman	Engaged throughout the day in various discussions regarding next steps and closing; discussions with DJ Miller regarding same.	1.60
Apr-05-23	Martino Calvaruso	Attending on email correspondence; reviewing revised draft closing certificates.	0.40
Apr-05-23	Kathryn Esaw	Instructions to T. Sun regarding Monitor powers order .	0.40
Apr-05-23	Sylvia Evans	Drafting and revising [REDACTED]	0.50
Apr-05-23	Tiffany Sun	Discussing expansion of monitor's powers order with K. Esaw.	0.30
Apr-05-23	Marc Wasserman	Attending throughout the day to various discussions regarding closing matters.	1.50
Apr-06-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft [REDACTED]	0.50
Apr-06-23	Tiffany Sun	Drafting expansion of monitors powers order and corresponding regarding same.	3.30

Apr-07-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso.	0.80
Apr-07-23	Sven C. Poysa	Multiple communications regarding [REDACTED]; considering same; revising and serving stay letters; follow-up regarding same.	1.90
Apr-07-23	Marc Wasserman	Attending to discussions regarding closing matters and other outstanding issues.	1.50
Apr-08-23	Tiffany Sun	Drafting expanded monitor's powers order; corresponding regarding same.	2.10
Apr-09-23	Kathryn Esaw	Reviewing and commenting on Monitor powers order.	1.40
Apr-10-23	Andrea Boctor	Reviewing and responding to correspondence from C. Helbronner regarding letter to FSRA; internal correspondence to S. Poysa, M. Wasserman, K. Esaw, T. Sun and M. Calvaruso regarding monitor powers order.	1.80
Apr-10-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; reviewing and revising draft expanded monitor's power order; considering issues regarding same; attending on file matters.	2.00
Apr-10-23	Kathryn Esaw	Finalizing draft order; corresponding with S Poysa and A Boctor [REDACTED] [REDACTED] discussing draft order matters with M Calvaruso; revising order	3.00
Apr-10-23	Sven C. Poysa	Reviewing and revising expanded powers orders; [REDACTED] [REDACTED].	2.20
Apr-11-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on status discussions with J. Nevsky; reviewing and revising draft expanded monitor's power order; considering issues regarding same; attending on file matters.	2.50
Apr-11-23	Kathryn Esaw	Reviewing and revising order.	0.80
Apr-12-23	Andrea Boctor	Internal correspondence with M. Calvaruso and K. Esaw regarding expanded monitor's power order; preparing for and attending to call with FSRA, and C. Helbronner.	0.80
Apr-12-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and K. Esaw; attending on meeting with the Financial Services Regulatory Authority of Ontario; attending on weekly status update meeting with Blakes; attending on status discussions with J. Nevsky; reviewing revised draft expanded monitor's powers order; attending on closing matters.	2.50

Apr-12-23	Marc Wasserman	Attending update call; various email correspondence with respect thereto.	1.00
Apr-13-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; reviewing draft transition services agreement; attending on closing matters.	1.00
Apr-14-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Palozzi an C. Helbronner.	1.00
Apr-14-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on closing call; attending on status discussions with J. Nevsky; reviewing and revising draft expansion of monitor's powers order.	0.80

TOTAL HOURS: **126.40**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	66.30
TOTAL (CAD):	66.30

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12768183**
Date: **May 17, 2023**
Client No.: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	28,930.00
HST @ 13%	3,760.90
TOTAL (CAD):	32,690.90

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12768183**

Client No.: **223017**

Amount: **32,690.90 CAD**

Please provide details of EFT/wire to

payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	3.50	1,075	3,762.50
Martino Calvaruso	9.50	960	9,120.00
Kathryn Esaw	7.70	960	7,392.00
Sven C. Poysa	0.80	1,050	840.00
Marc Wasserman	4.00	1,350	5,400.00
ASSOCIATE			
Mary Angela Rowe	0.50	840	420.00
Tiffany Sun	3.30	560	1,848.00
PARAPROFESSIONAL			
Kevin MacEachern	0.50	295	147.50
TOTAL FEES (CAD):	29.80		28,930.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Apr-12-23	Kathryn Esaw	Reviewing and revising draft order; preparing for and attending update call.	2.10
Apr-13-23	Kathryn Esaw	Reviewing and revising draft monitor's powers order; discussing order matters with M. Calvaruso.	1.50
Apr-14-23	Kathryn Esaw	Discussing monitor's powers order [REDACTED]; revising order.	1.30
Apr-17-23	Kathryn Esaw	Attending to edit regarding monitor's powers order.	0.30
Apr-17-23	Tiffany Sun	[REDACTED] attending to correspondences regarding same.	0.70
Apr-18-23	Kathryn Esaw	Reviewing and revising monitor's powers order; reviewing APA and transaction documents.	0.30
Apr-18-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting monitor's certificate (DCL Corporation).	0.50
Apr-18-23	Tiffany Sun	Attending to monitor's certificate; [REDACTED] with F. Mak of A&M; filing monitor's certificate with court; serving filed monitor's certificate to service list.	1.60

Apr-19-23	Andrea Boctor	Reviewing and responding to email correspondence from C. Helbronner; corresponding internally with K. Esaw and M. Calvaruso.	1.00
Apr-19-23	Martino Calvaruso	Attending on email correspondence; attending on weekly status update meeting with Blakes; reviewing and revising draft expanded monitor's powers order.	1.40
Apr-19-23	Kathryn Esaw	Reviewing edits to super monitor order.	1.00
Apr-19-23	Marc Wasserman	Attending to review of draft documentation for enhanced monitor's powers; attending call with Blakes and A&M regarding same.	2.50
Apr-20-23	Andrea Boctor	Preparing for and attending to call with Blakes, Actuarial Solutions and Pigments.	1.00
Apr-21-23	Tiffany Sun	Preparing commercial list request.	1.00
Apr-22-23	Kathryn Esaw	Reviewing and revising super monitor order [REDACTED]	1.00
Apr-24-23	Martino Calvaruso	Attending on email correspondence; attending on meeting regarding claims procedure; reviewing revised draft expanded monitor's powers order.	1.00
Apr-24-23	Marc Wasserman	Attending to discussions regarding claims process and super monitor powers; reviewing documentation with respect thereto.	1.50
Apr-25-23	Kathryn Esaw	Attending to correspondence [REDACTED] [REDACTED]	0.20
Apr-26-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso.	1.00
Apr-26-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with M. Wasserman; attending on status discussions with J. Nevsky; attending on weekly status update meeting with Blakes; reviewing assets purchase agreement and corresponding regarding same.	1.20
Apr-27-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft expansion of monitor's powers order; attending on file matters.	1.50
Apr-28-23	Martino Calvaruso	Attending on email correspondence regarding employee matters; reviewing same.	0.30
Apr-29-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso regarding revised language.	0.50

Apr-29-23	Martino Calvaruso	Attending on email correspondence; reviewing and revising draft expanded monitor's powers order; coordinating preparation of draft factum.	0.80
Apr-30-23	Martino Calvaruso	Attending on email correspondence; reviewing and revising draft fifth report of the monitor; considering same; reviewing revised draft expanded monitor's powers order.	3.30
Apr-30-23	Sven C. Poysa	[REDACTED]	0.80
Apr-30-23	Mary Angela Rowe	Reviewing draft Monitor's Report and order in preparation for factum drafting.	0.50

TOTAL HOURS: **29.80**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12778509**
Date: **June 21, 2023**
Client No.: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	62,453.00
REIMBURSABLE EXPENSES *	401.25
HST @ 13%	8,126.98
TOTAL (CAD):	70,981.23

* Includes non-taxable expenses of 339.00 CAD

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12778509**

Client No.: **223017**

Amount: **70,981.23 CAD**

Please provide details of EFT/wire to
payments@osler.com, itemizing invoice number(s)
being paid. Email money transfers are not accepted.

Please return remittance advice(s) with
cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	4.00	1,075	4,300.00
Martino Calvaruso	22.80	960	21,888.00
Jennifer Fairfax	0.40	1,025	410.00
Shawn T. Irving	6.70	1,075	7,202.50
Sven C. Poysa	2.20	1,050	2,310.00
Marc Wasserman	4.40	1,350	5,940.00
ASSOCIATE			
Marleigh Dick	9.00	655	5,895.00
Mary Angela Rowe	8.90	840	7,476.00
Melanie Simon	1.10	765	841.50
Tiffany Sun	10.00	560	5,600.00
PARAPROFESSIONAL			
Kevin MacEachern	2.00	295	590.00
TOTAL FEES (CAD):	71.50		62,453.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-01-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso regarding fifth report; providing comments on same.	0.50
May-01-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft fifth report of Monitor and considering same; reviewing revised draft expanded Monitor's powers order; attending on internal meeting with M. Rowe regarding draft factum; attending on discussions with J. Nevsky; attending on file matters.	3.50
May-01-23	Marleigh Dick	Attending meeting with M. Calvaruso regarding court materials; drafting notice of motion.	1.80
May-01-23	Sven C. Poysa	Reviewing and revising Monitor's report.	0.70
May-01-23	Mary Angela Rowe	Reviewing draft report circulated by M. Calvaruso; [REDACTED]	1.40

May-02-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft fifth report of Monitor and considering same; reviewing and revising draft expanded Monitor's powers order; reviewing and revising draft notice of motion; attending on discussions with J. Nevsky; attending on file matters.	2.70
May-02-23	Marleigh Dick	Preparing motion record for expansion of Monitor's powers order.	0.50
May-02-23	Shawn T. Irving	Attending call with M. Calvaruso regarding motion of expanded Monitor powers.	0.40
May-02-23	Mary Angela Rowe	Drafting factum for M. Calvaruso.	1.20
May-03-23	Andrea Boctor	Emails to/from M. Calvaruso regarding Monitor's Power Order; call to C. Helbronner regarding same.	1.00
May-03-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, S. Poysa, A. Boctor and M. Dick; attending on weekly status update meeting with Blakes; attending on discussions with M. Chow; reviewing and revising draft fifth report of Monitor and considering same; reviewing and revising draft expanded Monitor's powers order; reviewing revised draft notice of motion; attending on discussions with J. Nevsky; attending on file matters.	5.20
May-03-23	Marleigh Dick	Finalizing notice of motion and motion record; serving and filing court materials for expansion of Monitor's powers motion.	2.10
May-03-23	Sven C. Poysa	Follow-up [REDACTED]	0.50
May-03-23	Mary Angela Rowe	Preparing factum draft for M. Calvaruso.	3.70
May-03-23	Marc Wasserman	Attending update call; engaged in discussions regarding upcoming motion; engaged in various email correspondence regarding same.	1.70
May-04-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman and M. Dick; attending on discussions with J. Nevsky; reviewing and revising draft factum; attending on correspondence regarding pension matters; attending on file matters.	3.00
May-04-23	Marleigh Dick	Reviewing, serving and filing factum for expansion of Monitor's powers motion.	3.00
May-04-23	Jennifer Fairfax	[REDACTED]; reviewing terms in approvals; corresponding with M. Calvaruso regarding same.	0.40
May-04-23	Shawn T. Irving	Reviewing draft factum for motion to expand Monitor's powers; correspondence with M. Calvaruso and M. Rowe regarding same.	0.50

May-04-23	Mary Angela Rowe	Preparing factum draft for M. Calvaruso.	2.60
May-05-23	Andrea Boctor	Emails to/from M. Calvaruso and C. Helbronner regarding [REDACTED] [REDACTED]	0.50
May-05-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman; attending on discussions with J. Nevsky; attending on discussions with L. Rogers; [REDACTED] [REDACTED] attending on correspondence regarding pension matters; attending on file matters.	1.50
May-05-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record, factum and fifth report of Monitor.	0.50
May-05-23	Marc Wasserman	[REDACTED] multiple conversations with respect thereto.	0.50
May-07-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with S. Irving and M. Dick; preparing for expanded Monitor's powers order hearing.	1.50
May-07-23	Marleigh Dick	Finalizing and filing draft order; preparing for upcoming hearing regarding expansion of Monitor's powers motion.	0.40
May-07-23	Shawn T. Irving	Reviewing factum and Monitor's report; preparing oral submissions for Motion seeking to expand Monitor's powers; call with M. Calvaruso regarding same.	2.50
May-08-23	Andrea Boctor	Emails to/from M. Calvaruso regarding DCL Contributions.	0.50
May-08-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions and correspondence with M. Wasserman, S. Irving, A. Boctor, M. Dick and T. Sun; attending on discussions with J. Nevsky; attending on discussions with M. Chow; preparing for and attending on expanded Monitor's powers order hearing; reviewing and revising draft amended Monitor's certificate; reviewing draft environmental correspondence; attending on file matters.	3.70
May-08-23	Marleigh Dick	Filing order and amended Monitor's certificate.	0.30
May-08-23	Shawn T. Irving	Preparing for and attending motion seeking order expanding Monitor's powers; call with M. Calvaruso following motion; call with M. Chow following motion regarding pension issues.	3.30
May-08-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed expansion of Monitor's powers order for processing; following up with court staff to secure issued version of same.	1.00
May-08-23	Tiffany Sun	Preparing stay letter for creditor.	1.80

May-08-23	Marc Wasserman	Attending to discussions regarding update on expansion of Monitor's power hearing.	0.70
May-09-23	Martino Calvaruso	Attending on email correspondence and discussions with J. Nevsky and F. Mak.	0.30
May-09-23	Marleigh Dick	Filing amended Monitor's certificate.	0.40
May-09-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting amended Monitor's certificate.	0.50
May-09-23	Tiffany Sun	Attending call with M. Calvaruso to discuss claims procedure order.	0.10
May-10-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussion with J. Nevsky.	0.30
May-10-23	Marc Wasserman	Engaged in discussions regarding next steps; email correspondence regarding same; conference calls and reviewing pre-closing matters and discussions with M. Calvaruso thereto.	1.50
May-11-23	Martino Calvaruso	Attending on email correspondence regarding employee matters.	0.20
May-11-23	Sven C. Poysa	[REDACTED]	1.00
May-11-23	Melanie Simon	[REDACTED]	1.10
May-12-23	Marleigh Dick	Reviewing stay letter.	0.50
May-16-23	Andrea Boctor	Reviewing and responding to email correspondence from C. Helbronner regarding draft letter to FSRA; providing comments on draft communication.	1.00
May-16-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with J. Nevsky.	0.30
May-17-23	Andrea Boctor	Attending to call with C. Helbronner regarding draft communication.	0.50
May-17-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with J. Nevsky.	0.20
May-18-23	Martino Calvaruso	Attending on email correspondence.	0.20
May-19-23	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
May-23-23	Tiffany Sun	Drafting claims procedure order.	2.70
May-29-23	Tiffany Sun	Drafting claims procedure order and corresponding regarding same.	5.40

TOTAL HOURS:

71.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	62.25
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	339.00
TOTAL (CAD):	401.25

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12788482**
Date: **July 21, 2023**
Client No.: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	62,130.50
REIMBURSABLE EXPENSES *	762.99
HST @ 13%	8,132.09
TOTAL (CAD):	71,025.58

* Includes non-taxable expenses of 339.00 CAD

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12788482**

Client No.: **223017**

Amount: **71,025.58 CAD**

Please provide details of EFT/wire to

payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	1.00	1,075	1,075.00
Martino Calvaruso	19.70	960	18,912.00
Shawn T. Irving	10.00	1,075	10,750.00
Sven C. Poysa	4.60	1,050	4,830.00
Marc Wasserman	4.00	1,350	5,400.00
ASSOCIATE			
Marleigh Dick	6.70	655	4,388.50
Mary Angela Rowe	6.10	840	5,124.00
Melanie Simon	2.50	765	1,912.50
Tiffany Sun	16.60	560	9,296.00
PARAPROFESSIONAL			
Kevin MacEachern	1.50	295	442.50
TOTAL FEES (CAD):	72.70		62,130.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-01-23	Martino Calvaruso	Attending on email correspondence; attending on status update meeting with M. Chow; reviewing and revising draft claims procedure order and considering same.	1.50
Jun-01-23	Tiffany Sun	Attending to claims procedure order draft and corresponding with M. Calvaruso regarding same.	1.00
Jun-02-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft claims procedure order and considering same.	3.00
Jun-03-23	Tiffany Sun	Reviewing claims procedure order draft; corresponding with M. Calvaruso regarding same.	1.80
Jun-04-23	Martino Calvaruso	Attending on email correspondence; reviewing and revising draft claims procedure order and considering same.	0.40
Jun-05-23	Martino Calvaruso	Attending on email correspondence; attending on internal meeting regarding claims procedure order and employment matters.	0.80
Jun-05-23	Sven C. Poysa	Considering claims procedure order issues and options; reviewing and revising same; drafting stay letter and follow-up with M. Calvaruso.	1.00

Jun-05-23	Melanie Simon	Call with S. Poysa and M. Calvaruso regarding [REDACTED] [REDACTED]	2.50
Jun-05-23	Tiffany Sun	Attending call with S. Poysa, M. Simons and M. Calvaruso to discuss claims procedure order; revising claims procedure order; corresponding with M. Calvaruso regarding claims procedure order.	1.50
Jun-06-23	Martino Calvaruso	Attending on email correspondence; reviewing revised draft claims procedure order.	0.50
Jun-06-23	Marleigh Dick	Preparing continuing matter form for claims hearing.	0.50
Jun-06-23	Sven C. Poysa	Reviewing and revising claims procedure order and follow-up regarding same.	0.50
Jun-06-23	Tiffany Sun	Corresponding internally with A. Boctor regarding claims procedure order.	0.40
Jun-07-23	Andrea Boctor	Emails to/from T. Sun and M. Calvaruso regarding draft CPO.	0.50
Jun-07-23	Martino Calvaruso	Attending on internal discussions and email correspondence; reviewing and revising draft claims procedure order.	0.40
Jun-07-23	Sven C. Poysa	[REDACTED]	0.40
Jun-07-23	Tiffany Sun	Corresponding with A. Boctor regarding [REDACTED] [REDACTED]; revising claims procedure order and corresponding regarding same.	2.00
Jun-08-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; [REDACTED] [REDACTED].	0.80
Jun-08-23	Sven C. Poysa	Preparing for and participating in call regarding employee and labour claims; considering same.	0.60
Jun-09-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; reviewing and revising draft claims procedure order.	0.70
Jun-12-23	Andrea Boctor	Emails to/from M. Calvaruso.	0.50
Jun-12-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; reviewing and revising draft sixth report of the monitor; reviewing and revising draft claims procedure order.	2.50
Jun-12-23	Mary Angela Rowe	Reviewing draft Monitor's Report in respect of claims process; drafting factum in respect of claims process.	4.80

Jun-12-23	Tiffany Sun	Reviewing and revising Monitor's sixth report.	3.00
Jun-12-23	Marc Wasserman	Reviewing draft report; engaged in conversations with respect thereto.	1.00
Jun-13-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; [REDACTED] [REDACTED]; reviewing draft factum; reviewing and revising draft sixth report of the monitor and reviewing comments thereon; reviewing and revising draft claims procedure order and reviewing comments thereon.	2.80
Jun-13-23	Marleigh Dick	Drafting notice of motion; reviewing factum.	1.40
Jun-13-23	Shawn T. Irving	Reviewing and providing comments on draft Monitor's report; correspondence with M. Dick and M. Calvaruso regarding same; reviewing Blake's comments on draft materials; reviewing draft order.	1.30
Jun-13-23	Sven C. Poysa	[REDACTED] [REDACTED] considering same.	0.60
Jun-13-23	Mary Angela Rowe	Editing factum; circulating factum to M. Calvaruso.	0.60
Jun-13-23	Tiffany Sun	Reviewing and revising Monitor's sixth report.	1.50
Jun-13-23	Tiffany Sun	Reviewing and revising claims procedure order.	2.00
Jun-13-23	Marc Wasserman	Dealing with issues [REDACTED] reviewing reports and providing comments thereon; engaged in discussions with M. Calvaruso regarding same.	1.00
Jun-14-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky; [REDACTED] [REDACTED]; reviewing and revising draft sixth report of the monitor and reviewing comments thereon; reviewing and revising draft claims procedure order and reviewing comments thereon; attending on meeting with M. Chow relating thereto.	3.00
Jun-14-23	Marleigh Dick	Revising factum and notice of motion for claims procedure motion; compiling motion record.	3.20
Jun-14-23	Shawn T. Irving	Reviewing draft factum; reviewing revisions to Sixth Report and draft Order [REDACTED]; attending call with M. Calvaruso regarding motion.	1.00
Jun-14-23	Sven C. Poysa	Multiple communications with M. Calvaruso [REDACTED] [REDACTED] follow-up with F. Mak and S. Ferguson [REDACTED].	0.60

Jun-14-23	Mary Angela Rowe	Reviewing and implementing comments on factum.	0.70
Jun-14-23	Tiffany Sun	Reviewing and revising claims procedure order; corresponding regarding same; compiling previous Monitor's reports for claims procedure order motion record; corresponding with M. Dick regarding service list.	3.10
Jun-14-23	Marc Wasserman	Engaged in discussions with M. Calvaruso regarding upcoming motion and email correspondence regarding same.	0.50
Jun-15-23	Martino Calvaruso	Attending on email correspondence; reviewing revised draft factum.	0.50
Jun-15-23	Marleigh Dick	Revising factum for claims procedure motion.	0.50
Jun-15-23	Shawn T. Irving	Reviewing and providing comments on draft factum for claims procedure order; correspondence with M. Dick and M. Calvaruso regarding same.	1.00
Jun-16-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record, factum and sixth report of Monitor.	0.50
Jun-16-23	Tiffany Sun	Preparing final claims procedure order for upload to caselines.	0.30
Jun-19-23	Martino Calvaruso	Attending on internal discussions and correspondence regarding claims procedure order hearing.	0.60
Jun-19-23	Marleigh Dick	Attending to logistics for claims procedure hearing.	0.40
Jun-19-23	Shawn T. Irving	Preparing for claims procedure motion; drafting oral submissions; review motion materials and prior reports; attending calls with M. Calvaruso.	4.50
Jun-19-23	Marc Wasserman	Preparing for claims procedure hearing; engaged in discussions with S. Irving regarding same.	1.00
Jun-20-23	Martino Calvaruso	Attending on internal discussions and email correspondence; attending on discussions with J. Nevsky and F. Mak; attending on discussions with L. Rogers; attending on claims procedure order hearing; preparing for same.	1.40
Jun-20-23	Marleigh Dick	Attending claims procedure hearing; attending to follow-up tasks.	0.70
Jun-20-23	Shawn T. Irving	Preparing and attending claims procedure motion; attending call with M. Calvaruso and L. Rogers to discuss same; reviewing endorsement from Osborne J.	2.20
Jun-20-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed claims procedure order of Justice Osborne for processing; following up with court staff to secure issued version of same.	1.00

Jun-20-23	Marc Wasserman	Reviewing claims process hearing order; engaged in discussions with S. Irving regarding same.	0.50
Jun-26-23	Sven C. Poysa	Follow-up regarding labour issues and related claims.	0.40
Jun-27-23	Martino Calvaruso	Attending on email correspondence regarding claims procedure matters.	0.30
Jun-28-23	Martino Calvaruso	Attending on email correspondence regarding claims process matters.	0.20
Jun-29-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with S. Poysa.	0.30
Jun-29-23	Sven C. Poysa	reviewing file materials regarding same [REDACTED]	0.50

TOTAL HOURS: **72.70**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
On-line Database Services	212.75
Printing Costs	84.00
Special Supplies Costs	17.24
Litigation Search	110.00
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	339.00
TOTAL (CAD):	762.99

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12819095**
Date: **October 6, 2023**
Client No.: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	16,498.50
HST @ 13%	2,144.81
TOTAL (CAD):	18,643.31

PAYMENT DUE UPON RECEIPT



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12819095**

Client No.: **223017**

Amount: **18,643.31 CAD**

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

osler.com

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	4.50	1,075	4,837.50
Martino Calvaruso	4.50	960	4,320.00
Alan Kenigsberg	1.20	1,375	1,650.00
Sven C. Poysa	4.30	1,050	4,515.00
ASSOCIATE			
Irmak Aydemir	2.10	560	1,176.00
TOTAL FEES (CAD):	16.60		16,498.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-13-23	Martino Calvaruso	Attending on internal discussions and correspondence with S. Poysa regarding employee matters; attending on discussions with F. Mak regarding same.	0.20
Jul-13-23	Sven C. Poysa	Follow-up with union counsel.	0.30
Jul-14-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso regarding DCL costs.	0.50
Jul-14-23	Sven C. Poysa	Follow-up [REDACTED] [REDACTED]	0.30
Jul-17-23	Sven C. Poysa	Multiple communications [REDACTED]; considering same.	0.50
Jul-18-23	Irmak Aydemir	Receiving instructions from S. Poysa.	0.10
Jul-18-23	Irmak Aydemir	Drafting, revising, and editing response to counsel [REDACTED] [REDACTED]	0.70
Jul-18-23	Irmak Aydemir	[REDACTED] [REDACTED].	1.30
Jul-18-23	Sven C. Poysa	[REDACTED] [REDACTED].	0.60
Jul-24-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Calvaruso regarding Surplus review; emails to C. Helbronner regarding same.	0.50

Jul-24-23	Sven C. Poysa	Multiple communications regarding claims; follow-up regarding same.	0.20
Jul-25-23	Sven C. Poysa	[REDACTED] [REDACTED].	0.40
Jul-26-23	Andrea Boctor	Attending to call with C. Helbronner, M. Chow and M. Calvaruso regarding Surplus review.	1.50
Jul-26-23	Martino Calvaruso	Attending on email correspondence; attending on discussions with J. Nevsky; attending on meeting with Blakes regarding pension surplus.	1.20
Jul-26-23	Sven C. Poysa	Multiple communications with union counsel [REDACTED] [REDACTED]	0.80
Aug-02-23	Martino Calvaruso	Attending on email correspondence regarding tax matters.	0.10
Aug-11-23	Alan Kenigsberg	[REDACTED].	0.40
Aug-16-23	Martino Calvaruso	Attending on email correspondence; attending on internal discussions with A. Kenigsberg regarding tax matters.	0.60
Aug-16-23	Alan Kenigsberg	[REDACTED] attending telephone call with M. Calvaruso.	0.60
Aug-17-23	Martino Calvaruso	Attending on email correspondence regarding tax matters.	0.10
Aug-17-23	Alan Kenigsberg	[REDACTED] [REDACTED]	0.20
Aug-21-23	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED].	0.50
Aug-24-23	Martino Calvaruso	Attending on email correspondence regarding claims process matters and considering same.	0.30
Aug-25-23	Andrea Boctor	Attending to call with C. Helbronner and M. Calvaruso regarding update.	0.50
Aug-25-23	Martino Calvaruso	Attending on status update meeting with Blakes regarding pension matters.	0.40
Aug-26-23	Martino Calvaruso	Attending on email correspondence regarding claims process matters.	0.10
Aug-29-23	Martino Calvaruso	Attending on discussions with F. Mak regarding employee claims.	0.20
Sep-05-23	Sven C. Poysa	Multiple communications regarding employee claims.	0.40
Sep-08-23	Andrea Boctor	Responding to emails to C. Helbronner.	0.50

Sep-11-23	Andrea Boctor	Preparing for and attending to call with C. Helbronner regarding update; email to M. Calvaruso regarding call update with C. Helbronner.	0.50
Sep-13-23	Martino Calvaruso	Attending on email correspondence; attending on discussions with S. Poysa regarding claims process matters.	0.20
Sep-13-23	Sven C. Poysa	Follow-up with M. Calvaruso regarding outstanding employee claims.	0.30
Sep-18-23	Andrea Boctor	Following up with M. Calvaruso regarding [REDACTED] [REDACTED]	0.50
Sep-21-23	Martino Calvaruso	Attending on meeting regarding employee claims; reviewing draft [REDACTED]	0.60
Sep-21-23	Sven C. Poysa	Discussing employee and union claims.	0.50

TOTAL HOURS:

16.60

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12859321
Date: February 16, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	36,055.00
REIMBURSABLE EXPENSES	1.80
HST @ 13%	4,687.38
TOTAL (CAD):	40,744.18
LESS: MONIES HELD IN TRUST	(31,356.69)
TOTAL BALANCE OWING IN CAD:	9,387.49

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12859321

Payor ID: 223017

Amount: 9,387.49 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Andrea Boctor	0.50	1,135	567.50
Andrea Boctor	4.50	1,075	4,837.50
Martino Calvaruso	3.20	1,100	3,520.00
Martino Calvaruso	2.70	960	2,592.00
Shawn T. Irving	1.90	1,075	2,042.50
Alan Kenigsberg	1.10	1,450	1,595.00
Alan Kenigsberg	3.30	1,375	4,537.50
Sven C. Poysa	1.70	1,050	1,785.00
<u>ASSOCIATE</u>			
Marleigh Dick	0.40	735	294.00
Marleigh Dick	13.20	655	8,646.00
Adam Margeson	7.60	655	4,978.00
Roger Smith	0.30	725	217.50
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	1.50	295	442.50
TOTAL FEES (CAD):	41.90		36,055.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-12-23	Andrea Boctor	Emails to/from M. Calvaruso regarding service agreements.	0.30
Oct-12-23	Martino Calvaruso	Attending on email correspondence; attending on status meeting with client.	0.30
Oct-18-23	Andrea Boctor	Emails to/from M. Calvaruso.	0.30
Oct-26-23	Andrea Boctor	Emails to/from C. Helbronner [REDACTED] [REDACTED]	0.30
Oct-26-23	Alan Kenigsberg	Reviewing CRA particulars.	0.30
Oct-27-23	Alan Kenigsberg	Attending telephone call with F. Mak and M. Calvaruso [REDACTED] [REDACTED]	0.60
Oct-30-23	Alan Kenigsberg	Attending telephone call with F. Mak [REDACTED] [REDACTED]	0.50
Nov-01-23	Alan Kenigsberg	Sending email [REDACTED] to F. Mak.	0.20

Nov-11-23	Alan Kenigsberg	Reviewing Grant Thornton memorandum from F. Mak; sending email to F. Mak and M. Calvaruso.	0.40
Nov-23-23	Alan Kenigsberg	[REDACTED] drafting emails regarding same.	0.40
Nov-23-23	Roger Smith	[REDACTED]	0.30
Nov-24-23	Alan Kenigsberg	[REDACTED]; sending email to M. Calvaruso.	0.40
Nov-27-23	Marleigh Dick	Drafting stay extension order and notice of motion.	0.80
Nov-28-23	Marleigh Dick	Preparing materials for stay extension motion.	1.10
Nov-28-23	Alan Kenigsberg	Reviewing 7th Report and providing comments.	0.30
Nov-28-23	Adam Margeson	Reviewing draft report of the monitor; drafting stay extension factum.	3.90
Nov-29-23	Marleigh Dick	Preparing materials for stay extension motion.	0.80
Nov-29-23	Adam Margeson	Updating stay extension factum.	2.00
Nov-30-23	Marleigh Dick	Preparing materials for stay extension motion.	0.90
Nov-30-23	Shawn T. Irving	Reviewing draft report; discussions with M. Calvaruso regarding same.	0.40
Nov-30-23	Adam Margeson	Updating stay extension factum.	1.70
Dec-01-23	Andrea Boctor	Reviewing monitors report; providing comments on same to M. Dick.	1.00
Dec-01-23	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft seventh report of the monitor; reviewing and revising draft factum; reviewing draft notice of motion; attending on discussions with client.	1.50
Dec-01-23	Marleigh Dick	Preparing, serving and filing materials for stay extension motion.	3.50
Dec-04-23	Marleigh Dick	Filing stay extension materials; preparing for stay extension motion.	0.60
Dec-04-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record, factum and seventh report of the monitor for stay extension.	0.50
Dec-05-23	Andrea Boctor	Reviewing and responding to email correspondence from M. Dick regarding DCL Canadian Pension plans.	0.80
Dec-05-23	Marleigh Dick	Preparing for stay extension motion.	3.50
Dec-05-23	Shawn T. Irving	[REDACTED]; call with M. Dick regarding same.	0.50

Dec-06-23	Marleigh Dick	Preparing for and attending stay extension hearing; attending to follow-up tasks.	2.00
Dec-06-23	Shawn T. Irving	Attending stay extension motion; reviewing endorsement; discussions with M. Dick regarding same.	1.00
Dec-06-23	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed stay extension order for processing and following up with court staff to secure issued version of same.	1.00
Dec-12-23	Sven C. Poysa	Reviewing correspondence from union counsel and follow-up regarding same.	0.30
Dec-15-23	Andrea Boctor	Attending to meeting with C. Helbronner, M. Chow and M. Calvaruso.	0.50
Dec-15-23	Martino Calvaruso	Attending on meeting with company counsel regarding pension matters.	0.50
Dec-15-23	Alan Kenigsberg	Exchanging emails with M. Calvaruso [REDACTED]	0.20
Dec-18-23	Andrea Boctor	Attending to meeting with F. Mak, J. Nevsky, S. Poysa and M. Calvaruso.	0.80
Dec-18-23	Sven C. Poysa	Preparing for and participating in call regarding union and employee claims; reviewing file materials.	0.60
Dec-19-23	Sven C. Poysa	Reviewing contracts and related documents; reviewing and revising notice of disallowance; follow-up regarding same.	0.80
Dec-20-23	Andrea Boctor	Attending to call with C. Helbronner, M. Chow and M. Calvaruso.	0.50
Dec-20-23	Martino Calvaruso	Attending on status update meeting with applicant's counsel regarding pension matters.	0.40
Jan-10-24	Martino Calvaruso	Attending on email correspondence regarding file matters; [REDACTED]	0.50
Jan-11-24	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on internal meeting and [REDACTED]	1.00
Jan-11-24	Alan Kenigsberg	[REDACTED]	0.50
Jan-15-24	Martino Calvaruso	Attending on email correspondence; reviewing [REDACTED]	0.30
Jan-25-24	Martino Calvaruso	Attending on email correspondence; [REDACTED]	0.80

Jan-25-24	Alan Kenigsberg	[REDACTED]	0.30
Jan-29-24	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED]	0.30
Jan-29-24	Alan Kenigsberg	Sending email to M. Calvaruso [REDACTED]	0.30
Jan-31-24	Andrea Boctor	Preparing for and attending to call with client and Blakes regarding pension update.	0.50
Jan-31-24	Martino Calvaruso	Attending on status update meeting with company counsel regarding pension matters.	0.30
Jan-31-24	Marleigh Dick	Attending pensions meeting with Blakes, Osler and J. Nevsky.	0.40

TOTAL HOURS: 41.90

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	1.80
TOTAL (CAD):	<u>1.80</u>

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12923250
Date: August 28, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	30,331.00
REIMBURSABLE EXPENSES *	339.00
HST @ 13%	3,943.03
TOTAL (CAD):	34,613.03

* Includes non-taxable expenses of 339.00 CAD

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12923250

Payor ID: 223017

Amount: 34,613.03 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	9.50	1,135	10,782.50
Martino Calvaruso	4.60	1,100	5,060.00
Alan Kenigsberg	0.30	1,450	435.00
Sven C. Poysa	1.40	1,105	1,547.00
ASSOCIATE			
Marleigh Dick	15.30	735	11,245.50
Carrington Hickey	0.20	880	176.00
PARAPROFESSIONAL			
Kevin MacEachern	3.50	310	1,085.00
TOTAL FEES (CAD):	34.80		30,331.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Feb-04-24	Martino Calvaruso	Attending on email correspondence; [REDACTED] [REDACTED]	0.30
Feb-05-24	Alan Kenigsberg	[REDACTED] sending email.	0.20
Feb-08-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; [REDACTED] [REDACTED]; attending on status discussions with client and purchaser's counsel regarding same.	0.50
Feb-08-24	Alan Kenigsberg	[REDACTED] sending email to M. Calvaruso.	0.10
Feb-23-24	Andrea Boctor	Attending to call with M. Calvaruso.	0.30
Feb-23-24	Martino Calvaruso	Attending on status update meeting with A. Boctor.	0.20
Apr-03-24	Andrea Boctor	Reviewing and responding to email correspondence from C. Helbronner.	0.50
Apr-04-24	Andrea Boctor	Providing comments on surplus withdrawal application to C. Helbronner; attending to call regarding the same.	0.50
Apr-04-24	Martino Calvaruso	Attending on status update meeting with company counsel regarding pension matters.	0.30
Apr-10-24	Andrea Boctor	Attending to call with C. Helbronner.	0.50

Apr-10-24	Martino Calvaruso	Attending on email correspondence regarding file matters; attending on status meeting with client.	0.30
Jun-05-24	Andrea Boctor	Reviewing and providing comments on DB surplus application to C. Helbronner; emails to J. Nevsky providing update on same.	1.00
Jun-05-24	Marleigh Dick	Drafting Monitor's report for stay extension motion.	0.30
Jun-06-24	Andrea Boctor	Attending to call with M. Dick and M. Calvaruso.	0.30
Jun-06-24	Marleigh Dick	Attending meeting with A. Boctor regarding pension plan update.	0.50
Jun-07-24	Andrea Boctor	Email to M. Russell regarding Pension surplus refund application; attending to call with C. Helbronner.	1.00
Jun-10-24	Andrea Boctor	Reviewing and responding to email correspondence to M. Russell; email to M. Dick regarding Monitors report.	0.50
Jun-10-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.10
Jun-10-24	Marleigh Dick	Drafting Monitor's report for stay extension motion.	1.50
Jun-10-24	Sven C. Poysa	Multiple communications regarding resolution of employee claim; drafting claim settlement agreement; reviewing file materials.	1.40
Jun-11-24	Andrea Boctor	Preparing for and attending to call with M. Russell and C. Helbronner regarding application.	2.00
Jun-12-24	Andrea Boctor	Reviewing and revising Monitors report; sending same to M. Dick and M. Calvaruso; conferring with M. Calvaruso.	1.50
Jun-12-24	Marleigh Dick	Revising draft report of the Monitor for stay extension motion.	1.20
Jun-14-24	Andrea Boctor	Email to M. Russell regarding come back motion.	0.30
Jun-15-24	Marleigh Dick	Drafting stay extension order.	0.50
Jun-17-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft eighth report of the Monitor; reviewing and revising draft stay extension order; reviewing and revising draft escrow release and termination agreement.	2.00
Jun-17-24	Marleigh Dick	Finalizing court materials for stay extension motion.	2.50
Jun-18-24	Martino Calvaruso	Attending on internal discussions and email correspondence regarding finalizing materials for service; reviewing revised draft eighth report of the Monitor.	0.30

Jun-18-24	Marleigh Dick	Finalizing court materials for stay extension motion; drafting factum for stay extension motion.	2.50
Jun-19-24	Marleigh Dick	Drafting factum for stay extension motion.	2.20
Jun-19-24	Carrington Hickey	Reviewing email correspondence; receiving instructions from S. Poysa.	0.20
Jun-19-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record and eighth report of the Monitor.	0.50
Jun-20-24	Andrea Boctor	Reviewing and responding to email correspondence from M. Dick.	0.30
Jun-20-24	Marleigh Dick	Preparing for stay extension motion.	1.90
Jun-20-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting factum.	0.50
Jun-20-24	Kevin MacEachern	Communicating with M. Dick with respect to confirmation of court's acceptance of motion record, factum and eighth report for filing.	0.50
Jun-21-24	Marleigh Dick	Preparing for and attending stay extension motion; attending to follow-up tasks.	2.20
Jun-21-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed order of Justice Penny for court processing.	0.50
Jun-24-24	Kevin MacEachern	Communicating with Commercial Court; securing court issued version of order of Justice Penny.	0.50
Jun-24-24	Kevin MacEachern	Attending to Commercial Court online portal; submitting endorsement of Justice Penny from recent hearing.	0.50
Jun-26-24	Kevin MacEachern	Communicating with Commercial Court and M. Dick; securing court stamped version of endorsement of Justice Penny.	0.50
Jul-09-24	Andrea Boctor	Preparing for and attending to call with M. Chow, J. Nevsky, Helbronner and M. Calvaruso regarding next steps.	0.80
Jul-09-24	Martino Calvaruso	Attending on status meeting with client and company counsel regarding pension matters.	0.50
Jul-17-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.10
TOTAL HOURS:			34.80

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	339.00

TOTAL (CAD):

339.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12934365
Date: September 30, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	545.00
HST @ 13%	70.85
TOTAL (CAD):	615.85

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12934365

Payor ID: 223017

Amount: 615.85 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Martino Calvaruso	0.10	1,100	110.00
Greg Wylie	0.30	1,450	435.00
TOTAL FEES (CAD):	0.40		545.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-19-24	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.10
Aug-19-24	Greg Wylie	Reviewing [REDACTED]	0.30
TOTAL HOURS:			0.40

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12945571**
Date: **October 29, 2024**
Payor ID: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	2,933.50
HST @ 13%	381.36
TOTAL (CAD):	3,314.86

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12945571**

Payor ID: **223017**

Amount: **3,314.86 CAD**

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	2.10	1,135	2,383.50
Martino Calvaruso	0.50	1,100	550.00
TOTAL FEES (CAD):	2.60		2,933.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-04-24	Andrea Boctor	Emails to/from M. Calvaruso regarding [REDACTED] [REDACTED]; preparing for and attending to meeting with C. Helbronner and M. Chow regarding the same.	0.50
Sep-06-24	Andrea Boctor	Emails with C. Helbronner, M. Chow, M. Calvaruso, and J. Nevsky regarding pension matters.	0.30
Sep-26-24	Andrea Boctor	Responding to emails with J. Nevsky regarding pension matters.	0.30
Sep-27-24	Andrea Boctor	Preparing for and attending a call with J. Nevsky and M. Calvaruso.	0.50
Sep-27-24	Martino Calvaruso	Attending on status meeting with client regarding pension matters.	0.50
Sep-30-24	Andrea Boctor	Preparing for and attending a call with D. Stam regarding DCL and surplus sharing agreements with representative counsel.	0.50
TOTAL HOURS:			2.60

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 12956015
Date: November 25, 2024
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	2,837.50
HST @ 13%	368.88
TOTAL (CAD):	3,206.38

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 12956015

Payor ID: 223017

Amount: 3,206.38 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	2.50	1,135	2,837.50
TOTAL FEES (CAD):	2.50		2,837.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Oct-02-24	Andrea Boctor	Attending call with S. Ursel.	0.50
Oct-15-24	Andrea Boctor	Emailing C. Helbronner, J. Nevsky, M. Chow, and M. Calvaruso regarding Pension Matters.	1.50
Oct-16-24	Andrea Boctor	Call with C. Helbronner.	0.50
TOTAL HOURS:			2.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **12966337**
Date: **December 13, 2024**
Payor ID: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	2,835.00
HST @ 13%	368.55
TOTAL (CAD):	3,203.55

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **12966337**

Payor ID: **223017**

Amount: **3,203.55 CAD**

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	1.00	1,135	1,135.00
Martino Calvaruso	0.60	1,100	660.00
Shawn T. Irving	0.40	1,130	452.00
ASSOCIATE			
Marleigh Dick	0.80	735	588.00
TOTAL FEES (CAD):	2.80		2,835.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Nov-13-24	Martino Calvaruso	Attending on internal status meeting.	0.20
Nov-13-24	Marleigh Dick	Attending meeting with S. Irving and M. Calvaruso regarding next stay extension hearing; attending to follow-up tasks.	0.40
Nov-18-24	Andrea Boctor	Emailing M. Russell regarding Hourly Plan.	0.20
Nov-20-24	Andrea Boctor	Emails with M. Russell regarding Hourly Plan; preparing for and attending call regarding Next Steps.	0.80
Nov-20-24	Martino Calvaruso	Attending on internal meeting regarding next steps; attending on status discussions with client.	0.40
Nov-20-24	Marleigh Dick	Attending call with M. Calvaruso, S. Irving and A. Boctor regarding next stay extension hearing.	0.40
Nov-20-24	Shawn T. Irving	Attending call with A. Boctor to discuss pension rep counsel issues and stay extension.	0.40
TOTAL HOURS:			2.80

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13007489
Date: April 25, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	76,139.50
REIMBURSABLE EXPENSES *	342.60
HST @ 13%	9,898.61
TOTAL (CAD):	86,380.71

* Includes non-taxable expenses of 339.00 CAD

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13007489

Payor ID: 223017

Amount: 86,380.71 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	15.90	1,200	19,080.00
Andrea Boctor	2.30	1,135	2,610.50
Martino Calvaruso	11.50	1,250	14,375.00
Shawn T. Irving	2.70	1,200	3,240.00
ASSOCIATE			
Marleigh Dick	41.20	810	33,372.00
Marleigh Dick	1.60	735	1,176.00
Ann Zhang	2.70	630	1,701.00
PARAPROFESSIONAL			
Kevin MacEachern	1.80	325	585.00
TOTAL FEES (CAD):	79.70		76,139.50

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Dec-11-24	Andrea Boctor	Emailing correspondence with M. Dick regarding DCL.	0.20
Dec-16-24	Andrea Boctor	Call with M. Dick.	0.30
Dec-16-24	Marleigh Dick	Preparing for and attending meeting with A. Boctor regarding next stay extension motion; attending to follow-up tasks.	1.00
Dec-17-24	Marleigh Dick	Attending to logistics for stay extension motion.	0.30
Dec-18-24	Andrea Boctor	Attending on call with S. Ursel; conferring with M. Dick; email correspondence regarding same.	1.50
Dec-18-24	Marleigh Dick	Attending to logistics for stay extension hearing.	0.30
Dec-24-24	Andrea Boctor	Receiving and responding to email from L. Rorabeck regarding [REDACTED].	0.30
Jan-02-25	Marleigh Dick	Drafting representative counsel order.	0.90
Jan-03-25	Martino Calvaruso	Attending on email correspondence; attending on status meeting with client.	0.50
Jan-03-25	Marleigh Dick	Attending call with M. Calvaruso and F. Mak regarding upcoming stay extension motion.	0.30

Jan-07-25	Marleigh Dick	Drafting Monitor's Ninth Report.	1.50
Jan-08-25	Andrea Boctor	Receiving and responding to email from M. Dick regarding engagement letter.	0.30
Jan-08-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing draft representative counsel engagement letter.	0.40
Jan-08-25	Marleigh Dick	Drafting Monitor's Ninth Report; reviewing retainer agreement; corresponding with M. Calvaruso and A. Boctor regarding same.	2.30
Jan-09-25	Andrea Boctor	Attending call with M. Dick, M. Calvaruso, K. Ensslen and S. Ursel regarding the DCL Corporation.	1.00
Jan-09-25	Martino Calvaruso	Attending on internal discussions regarding file matters.	0.20
Jan-09-25	Marleigh Dick	Attending meetings with S. Ursel and A. Boctor regarding representative counsel materials; attending to follow-up tasks.	1.50
Jan-12-25	Marleigh Dick	Drafting ninth report, representative counsel order and stay extension order.	1.50
Jan-13-25	Andrea Boctor	Emailing M. Dick regarding the Ninth Report; emailing M. Russell regarding pension issues; [REDACTED] [REDACTED].	1.00
Jan-13-25	Marleigh Dick	Attending meeting with A. Boctor regarding ninth report; revising ninth report and draft orders; corresponding with proposed representative counsel; attending to outstanding claims issues.	2.30
Jan-14-25	Marleigh Dick	Revising draft retainer agreement for representative counsel.	1.80
Jan-16-25	Andrea Boctor	Attending call with M. Dick, M. Calvaruso, S. Ursel and K. Ensslen regarding rep counsel meeting; attending a call with J. Vary [REDACTED].	1.30
Jan-16-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with proposed representative counsel; reviewing and revising draft representative counsel engagement letter; reviewing and revising draft representative counsel appointment order.	2.00
Jan-16-25	Marleigh Dick	Attending meetings with M. Calvaruso, A. Boctor and S. Ursel regarding upcoming motion; revising motion materials.	3.10
Jan-17-25	Andrea Boctor	Reviewing and sending revised version of the representative counsel order to M. Dick; confer with M. Dick; email to J. Vary regarding.	1.50

Jan-17-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft ninth report of the monitor; reviewing and revising draft representative counsel order.	1.50
Jan-17-25	Marleigh Dick	Revising stay extension materials.	1.40
Jan-18-25	Marleigh Dick	Drafting notice of motion for stay extension and representative counsel order motion.	1.50
Jan-20-25	Andrea Boctor	Reviewing documents from M. Dick retainer agreement and Ninth report.	0.80
Jan-20-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft ninth report of the Monitor; reviewing and revising draft representative counsel order; reviewing revised draft retainer agreement.	0.80
Jan-20-25	Marleigh Dick	Revising stay extension materials.	1.50
Jan-21-25	Andrea Boctor	Emailing correspondence regarding the review of the draft Ninth report and representative counsel order with M. Calvaruso and M. Dick.	0.50
Jan-21-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft ninth report of the monitor; reviewing and revising draft representative counsel order.	1.80
Jan-21-25	Marleigh Dick	Revising and serving stay extension and representative counsel order materials.	4.30
Jan-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft factum.	0.60
Jan-22-25	Marleigh Dick	Drafting stay extension factum.	1.40
Jan-22-25	Shawn T. Irving	Reviewing and providing comments on draft factum; discussions with M. Dick and M. Calvaruso regarding same; [REDACTED] [REDACTED]	1.00
Jan-23-25	Andrea Boctor	Email correspondence with M. Dick and S. Ursel, call with M. Dick.	1.00
Jan-23-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft factum; reviewing and revising draft retainer agreement.	0.40
Jan-23-25	Marleigh Dick	Drafting stay extension factum; finalizing representative counsel retainer; attending meetings with M. Calvaruso and S. Irving regarding same.	5.00

Jan-23-25	Shawn T. Irving	Reviewing revised factum; call with M. Dick and M. Calvaruso regarding same; [REDACTED] considering further revisions to factum.	1.20
Jan-24-25	Andrea Boctor	Email correspondence with M. Dick; attending call with M. Dick S. Ursel and M. Calvaruso email correspondence with M. Calvaruso.	1.50
Jan-24-25	Martino Calvaruso	Attending on email correspondence; attending on status meeting with proposed representative counsel.	0.40
Jan-24-25	Marleigh Dick	Preparing for and attending meeting with proposed representative counsel regarding upcoming hearing; attending to follow-up tasks.	1.00
Jan-26-25	Marleigh Dick	Preparing for stay extension hearing.	2.40
Jan-27-25	Andrea Boctor	Attending call with S. Ursel and J. Vary, teams correspondence and call with M. Dick.	1.30
Jan-27-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.20
Jan-27-25	Marleigh Dick	Preparing for stay extension hearing.	1.50
Jan-27-25	Shawn T. Irving	[REDACTED]	0.50
Jan-27-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting motion record, factum and ninth report of the monitor and communicating with M. Dick with respect to court's acceptance of same for filing.	0.80
Jan-28-25	Andrea Boctor	Attending hearing re stay extension / rep counsel Order Motion, correspondence with M. Dick.	1.30
Jan-28-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on representative counsel and stay extension hearing.	1.00
Jan-28-25	Marleigh Dick	Preparing for and attending stay extension hearing; attending to follow-up tasks.	3.50
Jan-28-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting signed stay extension and representative counsel orders for processing.	0.50
Jan-30-25	Andrea Boctor	Email correspondence with M. Dick and M. Calvaruso regarding next steps.	0.50
Jan-30-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing and revising draft representative counsel letter.	0.20
Jan-30-25	Marleigh Dick	Revising letter to pension plan members.	0.50

Jan-30-25	Kevin MacEachern	Communicating with Commercial Court; securing issued versions of stay extension and representative counsel orders.	0.50
Jan-31-25	Andrea Boctor	Preparing and attending call with F. Mak, [REDACTED] M. Calvaruso and J. Nevsky.	0.80
Jan-31-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft representative counsel letter; [REDACTED] [REDACTED]	0.70
Feb-03-25	Marleigh Dick	Reviewing letter to plan members and representative counsel website.	1.50
Feb-04-25	Andrea Boctor	Email correspondence with M. Dick and M. Calvaruso regarding mail out; email correspondence with J. Vary copying S. Ursel and M. Dick.	0.80
Feb-04-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing draft representative counsel's website materials.	0.40
Feb-05-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.40
Feb-07-25	Andrea Boctor	Email correspondence with J. Vary; email correspondence with M. Dick and M. Calvaruso; email correspondence with S. Ursel and J. Vary.	0.80
Feb-27-25	Andrea Boctor	Email correspondence with J. Nevsky and M. Calvaruso regarding the registered DB pension plans.	0.30
Mar-03-25	Marleigh Dick	Preparing timetable for next steps following representative counsel order motion.	0.50
Mar-06-25	Andrea Boctor	Email correspondence with A. Zhang with an attached letter regarding Companies' Creditors Agreements Act Proceedings.	0.30
Mar-07-25	Ann Zhang	Meeting with A. Boctor to discuss upcoming tasks; reviewing letter from S. Ursel regarding disclosure of documents; reviewing documents in data room; drafting response letter to S. Ursel.	2.70
Mar-10-25	Andrea Boctor	Email correspondence with A. Zichy, S. Hayes copying S. Ursel, M. Dick and M. Calvaruso regarding the Companies' Creditors Agreements Act Proceedings.	0.30
Mar-24-25	Andrea Boctor	Email from C. Helbronner regarding update on DCL pension surplus estimates.	0.30
Mar-24-25	Andrea Boctor	Email from M. Dick regarding [REDACTED] call with M. Dick.	0.30

TOTAL HOURS:

79.70

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	3.60
<u>EXPENSES - NON-TAXABLE</u>	
Notice of Motion	339.00
TOTAL (CAD):	342.60

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13018028
Date: May 26, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	1,866.00
HST @ 13%	242.58
TOTAL (CAD):	2,108.58

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13018028

Payor ID: 223017

Amount: 2,108.58 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	0.50	1,200	600.00
Martino Calvaruso	0.30	1,250	375.00
ASSOCIATE			
Marleigh Dick	1.10	810	891.00
TOTAL FEES (CAD):	1.90		1,866.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Apr-09-25	Martino Calvaruso	Attending on status meeting with client.	0.30
Apr-09-25	Marleigh Dick	Attending meeting with J. Nevsky and F. Mak regarding appointment of representatives; attending to follow-up tasks.	0.60
Apr-17-25	Andrea Boctor	Call with M. Dick, S. Hayes, S. Ursel, M. Calvaruso, A. Zichy, J. Nevsky, F. Mak and E. Lewsen regarding next steps.	0.50
Apr-17-25	Marleigh Dick	Attending meeting with Representative Counsel; attending to follow-up tasks.	0.50
TOTAL HOURS:			1.90

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13028455
Date: June 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	11,569.00
HST @ 13%	1,503.97
TOTAL (CAD):	13,072.97

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13028455

Payor ID: 223017

Amount: 13,072.97 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	5.60	1,200	6,720.00
Martino Calvaruso	2.00	1,250	2,500.00
ASSOCIATE			
Marleigh Dick	2.90	810	2,349.00
TOTAL FEES (CAD):	10.50		11,569.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
May-07-25	Andrea Boctor	Call with S. Ursel, J. Nevesky, E. Lewsen, M. Dick and M. Calvaruso regarding surplus negotiations.	1.30
May-07-25	Martino Calvaruso	Attending on meeting with representative counsel regarding pension surplus.	1.00
May-07-25	Marleigh Dick	Attending negotiations with Representative Counsel regarding surplus entitlement.	0.90
May-10-25	Andrea Boctor	Email from J. Nevsky regarding [REDACTED] [REDACTED].	0.30
May-14-25	Andrea Boctor	Email from J. Nevsky regarding [REDACTED] [REDACTED]; preparing for call with J. Nevsky, M. Calvaruso and M. Dick; attending call with S. Ursel, M. Calvaruso, J. Nevsky, E. Lewsen and M. Dick.	2.00
May-14-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on internal status meeting; preparing for and attending on meeting with representative counsel regarding pension surplus.	1.00
May-14-25	Marleigh Dick	Attending meetings with client and representative counsel regarding surplus distribution negotiations.	0.90
May-21-25	Andrea Boctor	Email correspondence with J. Vary re [REDACTED]; email correspondence with J. Nevsky, M. Calvaruso and D. Marleigh; email to S. Ursel.	1.00
May-27-25	Marleigh Dick	Preparing motion materials for surplus distribution settlement approval.	0.30

May-29-25	Andrea Boctor	Internal meeting with E. Kim regarding settlement agreement and court order.	0.50
May-29-25	Andrea Boctor	Meeting with S. Ursel regarding surplus sharing agreement.	0.50
May-29-25	Marleigh Dick	Attending meeting with Representative Counsel; attending to follow-up tasks.	0.80
TOTAL HOURS:			10.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13039314
Date: July 31, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	12,280.00
HST @ 13%	1,596.40
TOTAL (CAD):	13,876.40

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13039314

Payor ID: 223017

Amount: 13,876.40 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	6.70	1,200	8,040.00
Martino Calvaruso	0.80	1,250	1,000.00
ASSOCIATE			
Marleigh Dick	0.50	810	405.00
Emily Kim	4.50	630	2,835.00
TOTAL FEES (CAD):	12.50		12,280.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-02-25	Andrea Boctor	Email correspondence with E. Kim, J. Nevsky and M. Calvaruso regarding [REDACTED] review of same.	0.80
Jun-02-25	Martino Calvaruso	Attending on status meeting with client.	0.30
Jun-02-25	Emily Kim	[REDACTED]; meeting with A. Boctor regarding same.	0.50
Jun-05-25	Emily Kim	[REDACTED]; reviewing monitor reports.	2.00
Jun-06-25	Emily Kim	Reviewing monitor reports; drafting surplus sharing agreement.	2.00
Jun-16-25	Andrea Boctor	Email correspondence with S. Ursel and call regarding [REDACTED]; emailing update to J. Nevsky, M. Calvaruso and M. Dick.	0.80
Jun-17-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Calvaruso and M. Dick regarding DCL.	1.20
Jun-17-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jun-18-25	Andrea Boctor	Email correspondence with S.Ursel; attending call regarding [REDACTED]	0.80
Jun-19-25	Andrea Boctor	Email from S. Hayes regarding [REDACTED]	0.50
Jun-20-25	Andrea Boctor	Email correspondence with S. Ursel regarding [REDACTED]	0.30

Jun-23-25	Andrea Boctor	Email correspondence with S. Ursel, J. Nevsky, M. Calvaruso, M. Dick, E. Lewsen regarding the [REDACTED]; attending call with S. Ursel, J. Nevsky, M. Calvaruso, M. Dick, E. Lewsen regarding the same; email to J. Nevsky and M. Dick regarding [REDACTED] [REDACTED]	1.30
Jun-23-25	Marleigh Dick	Attending call with A. Boctor, J. Nevsky and S. Ursel.	0.50
Jun-24-25	Andrea Boctor	Email correspondence with S. Ursel, J. Nevsky, M. Calvaruso, M. Dick, E. Lewsen regarding [REDACTED]. Email correspondence with J. Nevsky, M. Calvaruso, M. Dick regarding [REDACTED]	0.50
Jun-24-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.10
Jun-26-25	Andrea Boctor	Email correspondence with M. Calvaruso, and M. Dick regarding [REDACTED] [REDACTED]	0.50
Jun-26-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.20

TOTAL HOURS: **12.50**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13050298
Date: August 11, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	38,896.00
HST @ 13%	5,056.48
TOTAL (CAD):	43,952.48

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13050298

Payor ID: 223017

Amount: 43,952.48 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	13.20	1,200	15,840.00
Martino Calvaruso	4.50	1,250	5,625.00
ASSOCIATE			
Marleigh Dick	10.30	810	8,343.00
Lauren Graham	4.10	680	2,788.00
Emily Kim	10.00	630	6,300.00
TOTAL FEES (CAD):	42.10		38,896.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jul-02-25	Andrea Boctor	Attending call with S. Ursel regarding DCL. ; Email correspondence with M. Calvaruso, M. Wasserman regarding DCL.	0.50
Jul-02-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.30
Jul-03-25	Andrea Boctor	Email correspondence with M. Calvaruso, M. Dick, and J. Nevsky regarding DCL; email correspondence with S. Ursel [REDACTED]	0.50
Jul-03-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.30
Jul-04-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Calvaruso, and M. Dick regarding the DCL Pension surplus settlement; email correspondence S. Ursel regarding the DCL Pension surplus settlement.	0.30
Jul-05-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Calvaruso, F. Mak and M. Dick regarding the DCL Pension surplus settlement..	0.30
Jul-08-25	Emily Kim	Drafting letter to CRA [REDACTED]	0.20
Jul-09-25	Andrea Boctor	Email correspondence with S. Ursel, K. Ensslen, M. Wasserman, J. Ranger-Musiol, N. Paroyan regarding ERC motion; email correspondence with S. Ursel regarding DCL; email correspondence regarding pension surplus settlement with J. Nevsky, M. Calvaruso, M. Dick, F. Mak; email from E. Kim regarding [REDACTED]	0.50
Jul-09-25	Emily Kim	[REDACTED] drafting correspondence regarding same to A. Boctor.	1.30

Jul-10-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Calvaruso, M. Dick, F. Mak.	0.30
Jul-14-25	Andrea Boctor	Email correspondence with M. Calvaruso regarding DCL Pension surplus settlement.	0.30
Jul-14-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jul-15-25	Andrea Boctor	Email correspondence with M. Calvaruso regarding DCL Pension surplus settlement.	0.30
Jul-16-25	Andrea Boctor	Email correspondence with M. Calvaruso, J. Nevsky, M. Dick regarding DCL Pension surplus settlement.	0.50
Jul-17-25	Andrea Boctor	Email correspondence with S. Ursel, E. Lewson, and S. Hayes regarding DCL settlement of pension surplus.	0.80
Jul-17-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jul-17-25	Emily Kim	Meeting with A. Boctor to receive instructions regarding court order and settlement agreement.	0.20
Jul-18-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Jul-18-25	Marleigh Dick	Attending internal meeting with pension team regarding draft materials for upcoming motion; attending to follow-up tasks.	0.50
Jul-18-25	Lauren Graham	Attending internal discussion with A. Boctor, M. Dick, and E. Kim.	0.20
Jul-18-25	Lauren Graham	[REDACTED]	0.80
Jul-18-25	Emily Kim	Meeting with M. Dick and A. Boctor to discuss court approval process and surplus sharing agreement; drafting surplus sharing agreement.	0.30
Jul-19-25	Lauren Graham	[REDACTED]	1.20
Jul-21-25	Andrea Boctor	Email correspondence with E. Kim regarding [REDACTED] [REDACTED]	0.30
Jul-21-25	Andrea Boctor	Email correspondence with M. Calvaruso, J. Nevsky, M. Dick regarding draft orders for DCL Pension motion; email correspondence with L. Graham and E. Kim regarding draft orders.	0.80
Jul-21-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.30
Jul-21-25	Marleigh Dick	Drafting settlement approval order and stay extension order; attending call with A. Boctor regarding same.	2.10
Jul-21-25	Lauren Graham	Discussing changes to draft settlement order with A. Boctor and M. Dick.	0.40

Jul-21-25	Lauren Graham	Reviewing and revising draft settlement order.	1.50
Jul-21-25	Emily Kim	Drafting surplus sharing agreement.	5.40
Jul-22-25	Andrea Boctor	Review and revise surplus sharing agreement; emailing agreement to M. Dick, and M. Calvaruso.	3.00
Jul-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters.	0.20
Jul-22-25	Marleigh Dick	Preparing letter regarding employee claim; drafting settlement approval order.	2.00
Jul-22-25	Emily Kim	Drafting surplus sharing agreement.	2.60
Jul-23-25	Marleigh Dick	Reviewing surplus sharing settlement agreement.	1.80
Jul-25-25	Marleigh Dick	Reviewing settlement agreement and draft order for upcoming motion.	0.50
Jul-28-25	Andrea Boctor	[REDACTED]	3.50
Jul-29-25	Andrea Boctor	Email correspondence with M. Dick, and M. Calvaruso regarding DCL surplus sharing agreement.	0.30
Jul-29-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and commenting on draft surplus sharing agreement; attending on internal meeting regarding same.	1.00
Jul-29-25	Marleigh Dick	Attending meeting with M. Calvaruso regarding draft surplus settlement agreement.	1.00
Jul-30-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Dick , and M. Calvaruso with attached Surplus sharing agreement; attending call with M. Dick, M. Calvaruso regarding the same.	1.00
Jul-30-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and commenting on draft surplus sharing agreement; attending on internal meeting regarding same; reviewing and revising draft letter regarding employee claim.	1.80
Jul-30-25	Marleigh Dick	Attending calls with A. Boctor and M. Calvaruso regarding surplus sharing agreement; revising agreement.	1.80

Jul-31-25 Marleigh Dick Revising letter regarding employee claim; revising draft order for upcoming motion. 0.60

TOTAL HOURS: **42.10**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13069839
Date: September 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	73,501.00
REIMBURSABLE EXPENSES	2.25
HST @ 13%	9,555.42
TOTAL (CAD):	83,058.67

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13069839

Payor ID: 223017

Amount: 83,058.67 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	12.70	1,200	15,240.00
Martino Calvaruso	8.70	1,250	10,875.00
ASSOCIATE			
Marleigh Dick	32.10	810	26,001.00
Adam Margeson	26.00	810	21,060.00
PARAPROFESSIONAL			
Kevin MacEachern	1.00	325	325.00
TOTAL FEES (CAD):	80.50		73,501.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-01-25	Andrea Boctor	Email correspondence regarding draft settlement approval and draft letter with J. Nevsky, M.Dick, M. Calvaruso.	0.50
Aug-01-25	Marleigh Dick	Revising draft order and employee letter.	0.30
Aug-03-25	Andrea Boctor	Email correspondence regarding draft settlement approval and draft letter with J. Nevsky, M.Dick, M. Calvaruso.	0.30
Aug-03-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Aug-03-25	Marleigh Dick	Revising draft surplus sharing agreement; corresponding with J. Nevsky regarding same.	0.40
Aug-04-25	Andrea Boctor	Email correspondence regarding settlement approval and surplus sharing agreement with S. Ursel, J. Nevsky, M. Dick, M. Calvaruso.	0.30
Aug-07-25	Andrea Boctor	Email correspondence regarding draft agreement review; Email from S. Ursel regarding comments on draft agreement; email correspondence with M.Dick and M. Calvaruso regarding returned draft agreement.	0.50
Aug-07-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing revised surplus sharing agreement.	0.40
Aug-08-25	Andrea Boctor	Attending call with S. Ursel and M. Dick regarding DCL; email correspondence regarding the same.	0.50

Aug-08-25	Marleigh Dick	Attending call with A. Boctor regarding settlement agreement; attending meeting with S. Ursel and A. Boctor regarding settlement agreement.	1.40
Aug-09-25	Andrea Boctor	Email correspondence with J. Nevsky, M. Dick, M. Calvaruso, and F. Mak regarding surplus sharing settlement; reviewing draft tenth report.	0.50
Aug-09-25	Marleigh Dick	Drafting tenth report of the Monitor.	2.90
Aug-11-25	Andrea Boctor	Email from J. Nevsky [REDACTED] email correspondence with M. Dick and M. Calvaruso regarding report.	0.50
Aug-12-25	Andrea Boctor	Email from M. Dick regarding settlement agreement; [REDACTED] reviewing and revising DCL tenth report; email correspondence with M. Dick regarding the same.	1.00
Aug-12-25	Martino Calvaruso	Attending on internal status meeting and email correspondence regarding file matters.	0.30
Aug-12-25	Marleigh Dick	Revising draft tenth report and attending call with M. Calvaruso regarding same.	1.90
Aug-13-25	Andrea Boctor	Email from M. Dick with draft of tenth report.	0.50
Aug-13-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft tenth report of the Monitor.	1.50
Aug-13-25	Marleigh Dick	Revising tenth report of the Monitor; preparing court materials; attending meeting with A. Margeson regarding factum.	1.50
Aug-14-25	Andrea Boctor	Reviewing emails from J. Nevsky regarding draft report; email correspondence with M. Calvaruso regarding DCL; email correspondence with S. Ursel, M. Dick, M. Calvaruso, S. Hayes, and E. Lewsen.	0.50
Aug-14-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft tenth report of the Monitor; attending on status discussions with client.	0.60
Aug-14-25	Marleigh Dick	Revising draft tenth report; attending meeting with M. Calvaruso regarding same.	1.30
Aug-14-25	Adam Margeson	Reviewing materials; [REDACTED] drafting materials for settlement approval hearing.	8.90

Aug-15-25	Andrea Boctor	Email correspondence M. Dick and S.Ursel regarding DCL surplus sharing agreement; email correspondence with M. Dick, J. Nevsky, F. Mak and M. Calvaruso regarding the same.	0.50
Aug-15-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft tenth report of the Monitor; attending on status discussions with client.	0.80
Aug-15-25	Marleigh Dick	Revising tenth report of the Monitor; preparing court materials.	0.60
Aug-15-25	Adam Margeson	Reviewing materials; [REDACTED]; drafting materials for settlement approval hearing.	8.30
Aug-16-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft tenth report of the Monitor.	0.50
Aug-16-25	Marleigh Dick	Revising tenth report of the Monitor; preparing court materials for upcoming motion.	3.50
Aug-17-25	Andrea Boctor	Email from M. Dick, J. Nevsky, F. Mak and M. Calvaruso regarding DCL draft report.	0.50
Aug-18-25	Andrea Boctor	Email from M. Dick and J. Nevsky regarding draft report; reviewing report from J. Nevsky; email correspondence with S. Ursel, M. Dick, and M. Calvaruso regarding draft report; reviewing and responding to email from M. Dick regarding approval order.	0.50
Aug-18-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft tenth report of the Monitor; reviewing revised draft surplus sharing agreement.	1.40
Aug-18-25	Marleigh Dick	Finalizing court materials; serving motion record and tenth report for upcoming motion.	3.50
Aug-18-25	Adam Margeson	Reviewing materials; [REDACTED]; drafting materials for settlement approval hearing.	3.10
Aug-19-25	Adam Margeson	Reviewing case law and drafting materials for settlement approval motion.	5.70
Aug-21-25	Andrea Boctor	Email correspondence from M. Dick regarding factum for settlement approval order.	1.00
Aug-21-25	Marleigh Dick	Attending meetings with A. Margeson and M. Calvaruso regarding factum for motion; attending to follow-up tasks.	2.30
Aug-22-25	Andrea Boctor	Reviewing email from M. Dick regarding DCL factum; reviewing factum from M. Dick.	1.00

Aug-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; reviewing draft factum.	1.00
Aug-22-25	Marleigh Dick	Revising and serving factum for surplus sharing settlement approval motion.	3.80
Aug-24-25	Andrea Boctor	Reviewing and responding to M. Dick regarding oral submission.	1.30
Aug-24-25	Martino Calvaruso	Attending on email correspondence regarding file matters; preparing for settlement approval hearing.	0.80
Aug-24-25	Marleigh Dick	Preparing for surplus distribution settlement approval motion.	4.60
Aug-25-25	Andrea Boctor	[REDACTED], attending hearing.	2.00
Aug-25-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on settlement approval and stay extension hearing; reviewing issued endorsement.	1.20
Aug-25-25	Marleigh Dick	Preparing for and attending surplus distribution settlement approval motion; attending to follow-up tasks.	4.10
Aug-25-25	Kevin MacEachern	Attending to Commercial Court online portal; submitting 2 signed orders of Justice Osborne for processing.	0.50
Aug-26-25	Andrea Boctor	Email correspondence with M. Dick, A. Margeson, and M. Calvaruso regarding orders; email correspondence with S. Ursel and M. Dick regarding orders.	0.50
Aug-26-25	Kevin MacEachern	Communicating with Commercial Court and securing court issued versions of orders of Justice Osborne.	0.50
Aug-27-25	Andrea Boctor	Reviewing email from M. Dick and S. Ursel regarding endorsement.	0.30
TOTAL HOURS:			80.50

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	2.25
TOTAL (CAD):	2.25

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13111749
Date: November 30, 2025
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	66,189.00
REIMBURSABLE EXPENSES	464.00
HST @ 13%	8,664.89
TOTAL (CAD):	75,317.89

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13111749

Payor ID: 223017

Amount: 75,317.89 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	20.70	1,200	24,840.00
Martino Calvaruso	0.60	1,250	750.00
ASSOCIATE			
Lauren Graham	40.20	680	27,336.00
Emily Kim	5.70	630	3,591.00
STUDENT			
Kyle Nimmrichter	24.80	390	9,672.00
TOTAL FEES (CAD):	92.00		66,189.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Sep-02-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing issued endorsement.	0.40
Sep-02-25	Lauren Graham	Attending to discussion with A. Boctor regarding [REDACTED] [REDACTED]; attending discussion with K. Nimmrichter regarding research related to same.	0.30
Sep-02-25	Kyle Nimmrichter	Meeting with L. Graham to discuss [REDACTED] [REDACTED]; discussing [REDACTED] [REDACTED]	0.30
Sep-03-25	Andrea Boctor	Attending call with L. Graham to discuss surplus distribution; reviewing email from S. Ursel regarding DCL member allocation.	1.50
Sep-03-25	Lauren Graham	Preparing for and attending internal call with A. Boctor regarding surplus application; attending follow-up discussion with K. Nimmrichter.	0.50
Sep-03-25	Kyle Nimmrichter	Researching [REDACTED] [REDACTED] regarding [REDACTED] [REDACTED].	4.20
Sep-04-25	Andrea Boctor	Email correspondence with S. Hayes, L. Graham, D. Newell, J. Wary and S. Ursel.	0.30
Sep-04-25	Martino Calvaruso	Attending on email correspondence regarding file matters; reviewing issued endorsement.	0.20

Sep-05-25	Kyle Nimmrichter	Drafting notice of Surplus Application for L. Graham.	5.40
Sep-08-25	Andrea Boctor	Attending on call with L. Graham, D. Newell, J. Vary and S. Ursel; email correspondence with J. Nevsky, M. Calvaruso, M. Dick and L. Graham regarding DCL; email correspondence with L. Graham regarding DCL.	1.00
Sep-08-25	Lauren Graham	Preparing surplus withdrawal application; partaking in internal discussions regarding same.	4.80
Sep-08-25	Emily Kim	Reviewing court documents; drafting application for consent to the payment of surplus.	1.50
Sep-08-25	Kyle Nimmrichter	Drafting notice of Surplus Application for L. Graham.	3.00
Sep-09-25	Lauren Graham	Drafting surplus withdrawal application; internal discussions regarding same; reviewing draft notice of surplus withdrawal application.	4.40
Sep-09-25	Emily Kim	Drafting application for consent to the payment of surplus.	3.50
Sep-09-25	Kyle Nimmrichter	Reviewing documentation regarding wind up of the DCL Hourly Plan and the Salaried plan; drafting notice of Surplus Application for L. Graham.	5.40
Sep-10-25	Andrea Boctor	Email correspondence with J. Vary; email from L. Graham regarding draft surplus application.	0.50
Sep-10-25	Lauren Graham	Drafting surplus withdrawal application; internal discussions regarding same; reviewing draft notice of surplus withdrawal application.	6.40
Sep-10-25	Emily Kim	Reviewing application for consent to the payment of surplus.	0.30
Sep-11-25	Lauren Graham	Drafting surplus withdrawal notices.	2.80
Sep-12-25	Andrea Boctor	Email correspondence from J. Nevsky regarding update on call with S. Ursel; emails from and to L. Graham regarding draft surplus withdrawal applications.	0.80
Sep-12-25	Lauren Graham	Reviewing and revising draft surplus withdrawal notices and application.	4.10
Sep-14-25	Andrea Boctor	Email correspondence from J. Nevsky regarding draft surplus application.	0.30

Sep-15-25	Andrea Boctor	Email correspondence with J. Nevsky regarding update; email correspondence from D. Newell and S. Ursel regarding surplus distribution calculations and next step; email correspondence from L. Graham regarding draft surplus application; email correspondence with J. Nevsky and L. Graham regarding meeting with FSRA.	1.00
Sep-15-25	Lauren Graham	Reviewing [REDACTED]	0.40
Sep-16-25	Andrea Boctor	Email from D. Newell regarding call to discuss surplus distribution.	0.30
Sep-22-25	Andrea Boctor	Attending call with D. Newell regarding reviewing the DCL Member allocations.	0.80
Sep-22-25	Lauren Graham	Attending meeting regarding distribution of surplus.	0.50
Sep-23-25	Andrea Boctor	Email from D. Newell regarding [REDACTED].	0.30
Sep-24-25	Andrea Boctor	Email from J. Vary regarding draft surplus application.	0.30
Sep-25-25	Andrea Boctor	Reviewing draft surplus Application; email correspondence with M. Dick regarding [REDACTED].	1.50
Sep-25-25	Lauren Graham	Revising draft Surplus Application; correspondence regarding same.	0.60
Sep-26-25	Andrea Boctor	Email from S. Ursel regarding [REDACTED]; email correspondence with S. Ursel regarding application to FSRA.	0.80
Sep-29-25	Andrea Boctor	Attending meeting with S. Ursel and L. Graham; email from S. Ursel regarding draft surplus application; email from J. Vary regarding same.	0.80
Sep-29-25	Lauren Graham	Attending discussion with A. Boctor and S. Ursel regarding surplus application.	0.10
Sep-30-25	Andrea Boctor	Email from S. Ursel regarding draft surplus application.	0.50
Sep-30-25	Lauren Graham	Reviewing counsel comments on draft Surplus Application; correspondence regarding same.	0.90
Oct-02-25	Andrea Boctor	Attending meeting with Lauren regarding application.	0.30
Oct-03-25	Andrea Boctor	Email from S. Ursel regarding Draft Surplus Application.	0.50
Oct-03-25	Lauren Graham	Discussion regarding Surplus Application and notice; revising notice.	0.80
Oct-06-25	Andrea Boctor	Email correspondence with J. Nevsky regarding draft surplus application; email correspondence to J. Solway regarding surplus application.	0.30

Oct-07-25	Andrea Boctor	Email correspondence with J. Solway regarding copy of court order; email from S. Ursel regarding surplus application; email from J. Vary regarding delays from [REDACTED]; email from S. Ursel regarding same.	0.50
Oct-07-25	Lauren Graham	Reviewing and revising draft Application; correspondence relating to same.	1.50
Oct-08-25	Andrea Boctor	Email from S. Ursel regarding draft surplus application.	0.50
Oct-08-25	Lauren Graham	Revising draft Surplus Application.	0.20
Oct-14-25	Andrea Boctor	Email from J. Vary regarding [REDACTED].	0.30
Oct-16-25	Andrea Boctor	Email correspondence to J. Vary, S. Ursel, L. Graham, E. Kim, D. Newell and D. Sarniska regarding draft surplus application.	0.50
Oct-20-25	Andrea Boctor	Email from J. Vary regarding draft surplus application and notices; email from S. Ursel regarding same; email correspondence with J. Vary, L. Graham, E. Kim, D. Newell and D. Sarniska regarding member statements.	0.50
Oct-20-25	Lauren Graham	Incorporating changes into draft surplus application and notices; internal discussions regarding same; correspondence regarding same.	0.80
Oct-21-25	Andrea Boctor	Email from D. Sarniska regarding draft member surplus sharing estimate templates.	0.50
Oct-21-25	Lauren Graham	Reviewing draft member statements; revising same; internal correspondence regarding same.	1.10
Oct-22-25	Andrea Boctor	Email from M. Dick regarding DCL member allocation.	0.30
Oct-23-25	Andrea Boctor	Attending meeting with J. Vary, L. Graham, E. Kim, D. Newell, and D. Sarniska regarding draft surplus application; email from J. Vary regarding [REDACTED]; email from S. Ursel regarding updated drafts of the notices and application; email from J. Vary regarding same.	1.50
Oct-23-25	Lauren Graham	Attending discussions regarding surplus application and notices; revising same; coordinating preparation of appendices; drafting related correspondence.	3.10
Oct-23-25	Emily Kim	Meeting with J. Vary, D. Newell, and A. Boctor regarding surplus application; meeting with L. Graham regarding same.	0.40
Oct-23-25	Kyle Nimmrichter	Meeting with L. Graham to discuss reviewing Surplus Application materials and compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	0.20

Oct-23-25	Kyle Nimmrichter	Reviewing Surplus Application materials; compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	4.00
Oct-24-25	Andrea Boctor	Email from J. Vary regarding separate Appendices; email from D. Sarniska regarding [REDACTED].	1.00
Oct-24-25	Lauren Graham	Correspondence regarding surplus application and draft member materials; reviewing, researching, and internal discussions regarding same.	4.00
Oct-24-25	Kyle Nimmrichter	Meeting with L. Graham to discuss compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	0.10
Oct-24-25	Kyle Nimmrichter	Reviewing Surplus Application materials; compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	0.40
Oct-27-25	Andrea Boctor	Attending meeting with J. Solway, J. Vary, S. Ursel, D. Bartucci, J. Ramdin, S. Charest, E. Lewsen and M. Palozzi regarding DCL Order/Endorsement; email from S. Ursel regarding draft surplus application; email from J. Vary regarding appendices; email correspondence with L. Graham regarding draft surplus application; email from K. Nimmircher regarding same; email correspondence to J. Solway, J. Vary, S. Ursel, D. Bartucci, J. Ramdin, S. Charest, S. Nithiyanandan, E. Lewsen and M. Palozzi regarding draft application package.	2.50
Oct-27-25	Lauren Graham	Reviewing application materials; instructions to articling student regarding same; revising draft notices; attending call with FSRA.	2.80
Oct-27-25	Kyle Nimmrichter	Reviewing Surplus Application materials; compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	1.80
Oct-29-25	Andrea Boctor	Email from J. Nevsky regarding draft surplus application.	0.30
Oct-31-25	Andrea Boctor	Email from J. Ramdin regarding DCL Order/Endorsement; email from J. Vary regarding same.	0.50
Oct-31-25	Lauren Graham	Correspondence regarding notice package.	0.10
TOTAL HOURS:			92.00

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Agent's Fees & Expenses	464.00

TOTAL (CAD):

464.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: **13105191**
Date: **December 15, 2025**
Payor ID: **223017**
GST/HST No.: **121983217 RT0001**

Attention: **Josh Nevsky**
Managing Director

Contact: **Marc Wasserman**
Direct Dial: **(416) 862-4908**
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	11,475.00
HST @ 13%	1,491.75
TOTAL (CAD):	12,966.75

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: **13105191**

Payor ID: **223017**

Amount: **12,966.75 CAD**

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Andrea Boctor	5.80	1,200	6,960.00
ASSOCIATE			
Lauren Graham	3.60	680	2,448.00
STUDENT			
Kyle Nimmrichter	5.30	390	2,067.00
TOTAL FEES (CAD):	14.70		11,475.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Nov-03-25	Andrea Boctor	Attending meeting with L. Graham regarding DCL correspondence; email from M. Palozzi regarding DCL Order/Endorsement; email correspondence with L. Graham regarding same; email from J. Vary regarding Final Notice of Surplus Withdrawal Application.	1.00
Nov-03-25	Lauren Graham	Reviewing additional materials; internal discussions regarding same; completing FSRA filing.	1.80
Nov-03-25	Kyle Nimmrichter	Reviewing Surplus Application materials; compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	1.80
Nov-04-25	Andrea Boctor	Email correspondence with L. Graham regarding application submission.	0.50
Nov-04-25	Lauren Graham	Correspondence regarding filing application.	0.30
Nov-06-25	Andrea Boctor	Email from M. Palozzi regarding Notice of Surplus Withdrawal Application; DCL Corporation Salaried Pension Plan.	0.50
Nov-06-25	Lauren Graham	Correspondence regarding surplus application.	0.30
Nov-07-25	Andrea Boctor	Email from D. Sarniska regarding [REDACTED] [REDACTED] email from S. Ursel regarding same.	0.50
Nov-07-25	Lauren Graham	Reviewing finalized surplus application; drafting correspondence regarding same; internal discussion with K. Nimmrichter regarding same.	1.20

Nov-07-25	Kyle Nimmrichter	Meeting with L. Graham to discuss compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	0.20
Nov-07-25	Kyle Nimmrichter	Reviewing Surplus Application materials; compiling appendices for the Application for Consent to the Payment of Surplus to an Employer to the Financial Services Regulatory Authority of Ontario.	3.30
Nov-10-25	Andrea Boctor	Email correspondence with J. Nevsky, L. Graham, E. Kim and M. Calvaruso regarding FSRA application and notices to members.	0.50
Nov-19-25	Andrea Boctor	Email from J. Vary regarding [REDACTED] [REDACTED] email from S. Ursel regarding same, [REDACTED] [REDACTED]	1.00
Nov-23-25	Andrea Boctor	Email from J. Solway regarding updates.	0.30
Nov-24-25	Andrea Boctor	Email correspondence with J. Solway regarding application; email correspondence with S. Ursel, J. Vary, L. Graham, E. Kim, S. Hayes, K. Nimmrichter, D. Newell and D. Sarniska regarding [REDACTED]	0.50
Nov-25-25	Andrea Boctor	Email correspondence with J. Solway regarding NOID.	0.50
Nov-26-25	Andrea Boctor	Email from S. Ursel regarding DCL Corporation Salaried Pension Plan.	0.50

TOTAL HOURS: **14.70**

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.
200 Bay Street, Suite 2900
South Tower, Royal Bank Plaza
Toronto, ON M5J 2J1
CANADA

Invoice No.: 13117519
Date: January 23, 2026
Payor ID: 223017
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky
Managing Director

Contact: Marc Wasserman
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

OUR FEE HEREIN	6,669.00
HST @ 13%	866.97
TOTAL (CAD):	7,535.97

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.



REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Invoice No.: 13117519

Payor ID: 223017

Amount: 7,535.97 CAD

Please return remittance advice(s) with cheque.

FEE SUMMARY

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Andrea Boctor	1.10	1,200	1,320.00
Martino Calvaruso	0.60	1,250	750.00
<u>ASSOCIATE</u>			
Marleigh Dick	1.40	810	1,134.00
Davis Haugen	5.50	630	3,465.00
TOTAL FEES (CAD):	8.60		6,669.00

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Dec-05-25	Andrea Boctor	Attending meeting with J. Solway, S. Ursel, S. Charest, J. Ramdin, M. Palozzi, D. Bartucci and E. Lewsen.	0.30
Dec-08-25	Andrea Boctor	Email from D. Newell regarding surplus allocation agreement; email from S. Ursel regarding same.	0.30
Dec-09-25	Andrea Boctor	Reviewing email correspondence from M. D'Souza.	0.50
Dec-09-25	Martino Calvaruso	Attending on email correspondence regarding file matters.	0.20
Dec-18-25	Davis Haugen	Discussing distribution order with M. Dick.	0.10
Dec-22-25	Martino Calvaruso	Attending on internal discussions and email correspondence regarding file matters; attending on status discussions with client.	0.40
Dec-22-25	Marleigh Dick	Attending call with M. Calvaruso regarding distribution motion; attending to follow-up tasks.	0.40
Dec-23-25	Marleigh Dick	Preparing motion materials for distribution motion.	0.60
Dec-23-25	Davis Haugen	Preparing fee affidavit.	0.60
Dec-29-25	Davis Haugen	Researching precedent distribution orders; reviewing previous Monitor's report.	0.20
Dec-30-25	Marleigh Dick	Preparing draft report for distribution motion.	0.40
Dec-30-25	Davis Haugen	Drafting distribution order and attending on correspondence with M. Dick regarding same; reviewing previous Monitor's report and settlement approval order.	2.50

Dec-31-25 Davis Haugen Drafting distribution order; attending on correspondence with M. Dick regarding same. 2.10

TOTAL HOURS: 8.60

EXPENSE SUMMARY

DESCRIPTION	AMOUNT
TOTAL (CAD):	0.00

THIS IS EXHIBIT "B" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY, 2026



Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

Exhibit B
SUMMARY OF OSLER ACCOUNTS

Account No.	Date	Fees	Disbursements	Taxes	Total
13124330	December 28, 2022	\$19,145.00	\$0.00	\$2,488.85	\$21,633.85
13124371	January 17, 2023	\$107,863.00	\$17.00	\$14,024.40	\$121,904.40
12737497	February 13, 2023	\$48,705.50	\$55.00	\$6,331.72	\$55,092.22
12746774	March 9, 2023	\$111,276.00	\$256.75	\$14,499.26	\$126,032.01
12750684	March 15, 2023	\$25,612.00	\$11.85	\$3,331.10	\$28,954.95
12758597	April 20, 2023	\$129,942.50	\$66.30	\$16,901.15	\$146,909.95
12768183	May 17, 2023	\$28,930.00	\$0.00	\$3,760.90	\$32,690.90
12778509	June 21, 2023	\$62,453.00	\$401.25	\$8,126.98	\$70,981.23
12788482	July 21, 2023	\$62,130.50	\$762.99	\$8,132.09	\$71,025.58
12819095	October 6, 2023	\$16,498.50	\$0.00	\$2,144.81	\$18,643.31
12859321	February 16, 2024	\$36,055.00	\$1.80	\$4,687.38	\$40,744.18
12923250	August 28, 2024	\$30,331.00	\$339.00	\$3,943.03	\$34,613.03
12934365	September 30, 2024	\$545.00	\$0.00	\$70.85	\$615.85
12945571	October 29, 2024	\$2,933.50	\$0.00	\$381.36	\$3,314.86
12956015	November 25, 2024	\$2,837.50	\$0.00	\$368.88	\$3,206.38
12966337	December 13, 2024	\$2,835.00	\$0.00	\$368.55	\$3,203.55
13007489	April 25, 2025	\$76,139.50	\$342.60	\$9,898.61	\$86,380.71
13018028	May 26, 2025	\$1,866.00	\$0.00	\$242.58	\$2,108.58
13028455	June 30, 2025	\$11,569.00	\$0.00	\$1,503.97	\$13,072.97
13039314	July 31, 2025	\$12,280.00	\$0.00	\$1,596.40	\$13,876.40
13050298	August 11, 2025	\$38,896.00	\$0.00	\$5,056.48	\$43,952.48
13069839	September 30, 2025	\$73,501.00	\$2.25	\$9,555.42	\$83,058.67
13111749	November 30, 2025	\$66,189.00	\$464.00	\$8,664.89	\$75,317.89
13105191	December 15, 2025	\$11,475.00	\$0.00	\$1,491.75	\$12,966.75
13117519	January 23, 2026	\$6,669.00	\$0.00	\$866.97	\$7,535.97
TOTALS	-	\$986,677.50	\$2,720.79	\$128,438.38	\$1,117,836.67

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF MARTINO CALVARUSO
SWORN BEFORE ME ON THIS 26th DAY OF JANUARY, 2026

A handwritten signature in black ink, appearing to read "Davis Haugen".

Davis Haugen (LSO No. 90412J)
A Commissioner for Taking Affidavits

Exhibit C

SUMMARY OF FEES AND DISBURSEMENTS OF OSLER, HOSKIN & HARCOURT LLP BY TIMEKEEPER

PERIOD OF DECEMBER 20, 2022 TO DECEMBER 31, 2025

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Ajai, Sneha ¹	2023	2022: 325	2022: 3.2
Aydemir, Irmak	2022	2023: 560	2023: 2.1
Boctor, Andrea	2003	2022: 1,025 2023: 1,075 2024: 1,135 2025: 1,200	2022: 1.5 2023: 31.2 2024: 17.9 2025: 82.2
Calvaruso, Martino	2009	2022: 875 2023: 960 2024: 1,100 2025: 1,250	2022: 44.9 2023: 225.7 2024: 9.0 2025: 29.0
Code, Jacqueline	1998	2023: 1,175	2023: 1.4
Davidge, Rod	2000	2023: 1,150	2023: 1.6
Dick, Marleigh	2020	2023: 655 2024: 735 2025: 810	2023: 28.9 2024: 18.1 2025: 89.5
Disenhouse, Joshua ²	2014	2023 (Jan-Feb): 840 2023 (Mar-Dec): 860	2023 (Jan-Feb): 0.3 2023 (Feb-Dec): 0.2
Esaw, Kathryn	2010	2022: 875 2023: 960	2022: 8.8 2023: 40.3
Evans, Sylvia	2022	2023: 560	2023: 0.9

¹ **Note:** Work completed by Sneha Ajai in 2022 was completed in her capacity as an Articling Student.

² **Note:** Joshua Disenhouse's position changed from Associate to Partner following the invoice dated March 9, 2023. As such, his billing rate increased from \$840/hour to \$860/hour.

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Fairfax, Jennifer	2003	2022: 935 2023: 1,025	2022: 5.0 2023: 4.8
Graham, Lauren	2023	2025: 680	2025: 47.9
Haugen, Davis	2024	2025: 630	2025: 5.5
Hickey, Carrington	2016	2024: 880	2024: 0.2
Irving, Shawn	2004	2023: 1,075 2024: 1,130 2025: 1,200	2023: 18.6 2024: 0.4 2025: 2.7
Kenigsberg, Alan	2001	2023: 1,375 2024: 1,450	2023: 4.5 2024: 1.4
Kim, Emily	2024	2025: 630	2025: 20.2
MacEachern, Kevin	N/A	2023: 295 2024: 310 2025: 325	2023: 5.5 2024: 3.5 2025: 2.8
Margeson, Adam	2020	2023: 655 2025: 810	2023: 7.6 2025: 26.0
Nimmrichter, Kyle	N/A	2025: 390	2025: 30.1
Poysa, Sven	2006	2022: 955 2023: 1,050 2024: 1,105	2022: 4.6 2023: 24.4 2024: 1.4
Rowe, Mary Angela	2015	2023: 840	2023: 15.5
Simon, Melanie	2017	2023: 765	2023: 3.6
Singh-Cheema, Milan ³	2023	2023: 325	2023: 5.1
Smith, Roger	2018	2023: 725	2023: 0.3
Storm, Lorna	N/A	2023: 375	2023: 1.0

³ Note: Work completed by Milan Singh-Cheema in 2023 was completed in his capacity as an Articling Student.

<u>Name</u>	<u>Year of Call (if applicable)</u>	<u>Billing Rate (\$/Hour)</u>	<u>Hours Worked</u>
Sun, Tiffany ⁴	2022	2022: 525 2023: 560	2022: 11.5 2023: 59.1
Wasserman, Marc	2001	2022: 1,275 2023: 1,350	2022: 16.9 2023: 95.8
Wylie, Gregory	1992	2023: 1,250 2024: 1,450	2023: 0.5 2024: 0.3
Zhang, Ann	2024	2025: 630	2025: 2.7
		Total:	1066.10

Blended Rate (excluding expenses / disbursements and HST) \$986,677.50 ÷ 1066.1 hours =	\$925.50
--	----------

⁴ Note: 2.5 hours of Tiffany Sun's time were written off on the invoice dated January 17, 2023.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1000156489 ONTARIO INC.

Court File No.: CV-22-00691990-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

**AFFIDAVIT OF MARTINO CALVARUSO
(January 26, 2026)**

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.6665
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

APPENDIX “H”

Seventh Report of the Monitor dated December 1, 2023

(without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC.

SEVENTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

DECEMBER 1, 2023

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	UPDATES SINCE THE DATE OF THE SIXTH REPORT.....	5
4.0	UPDATE ON THE CLAIMS PROCEDURE	9
5.0	EXTENSION OF THE STAY PERIOD	13
6.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SIXTH REPORT	14
7.0	CONCLUSIONS AND RECOMMENDATIONS	16

APPENDICES

Appendix “A” – Sixth Report of the Monitor dated June 14, 2023 (without appendices)

Appendix “B” – Wind-Up Order in respect of the Hourly DB Plan dated October 18, 2023

Appendix “C” – Wind-Up Order in respect of the Salaried DB Plan dated October 18, 2023

1.0 INTRODUCTION

- 1.1 On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has provided to this Court six reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/DCLCanada (the “**Case Website**”).¹
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

¹ Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)² each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 On December 29, 2022, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things, approved the DIP Facility and the Final DIP Credit Agreement, and extended the Stay Period (each as defined in the Amended and Restated Initial Order).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Holdings, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court issued an Order (the “**Approval and Vesting Order**”), which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court issued an Order (the “**Expansion of Monitor’s Powers Order**”), which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-

² The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

down activities of the Applicant; and (ii) changed the style of cause in these CCAA Proceedings.

- 1.8 On June 20, 2023, this Court issued an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (the “**Claims Procedure**”) by which creditors may file claims against the Applicant, or against the Applicant’s Directors or Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023.
- 1.9 The purpose of the seventh report of the Monitor (this “**Seventh Report**”) is to provide this Court with information regarding the following:
 - (i) an update with respect to the CCAA Proceedings since the Monitor’s sixth report dated June 14, 2023 (the “**Sixth Report**”), attached hereto (without appendices) as **Appendix “A”**;
 - (ii) an update on the Claims Procedure;
 - (iii) the Monitor’s motion for an Order to extend the Stay Period until and including June 30, 2024 (the “**Stay Extension Order**”);
 - (iv) the activities of the Monitor since the date of the Sixth Report; and
 - (v) the Monitor’s conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Seventh Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the “**Information**”). Except as otherwise described in this Seventh Report:

(i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Seventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Seventh Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Seventh Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report).

3.0 UPDATES SINCE THE DATE OF THE SIXTH REPORT

Registered Pension Plans

3.1 As described in the Fifth Report and Sixth Report, the Applicant is the sponsor of the following registered pension plans: (i) the Salaried DC Plan; (ii) the Hourly DC Plan; (iii) the Hourly DB Plan; (iv) the Salaried DB Plan; and (v) the Pension Plan for the Employees of Monteith Inc. registered under the *Pension Benefits Act* (Ontario) and the *Income Tax Act* (Canada) with registration number 1046994 (the “**Monteith Plan**”, and together with the aforementioned plans, the “**Canadian Pension Plans**”). The Canadian Pension Plans were not assumed by Pigments as part of the Transaction.

3.2 On October 18, 2023, Wind-Up Orders were issued by the Financial Services Regulatory Authority of Ontario (“**FSRA**”) in respect of the Hourly DB Plan and Salaried DB Plan, effective April 14, 2023. A copy of the Wind-Up Orders are attached hereto as **Appendices “B” and “C”**.

3.3 As discussed in the Fifth Report and Sixth Report, if, after the liabilities of the Hourly DB Plan or the Salaried DB Plan are settled and surplus assets remain, such assets will be allocated in accordance with each such plan’s governing documents or as may otherwise be agreed with the Applicant’s plan members or as ordered by the Court.

- 3.4 As noted in the Supplement to the Fourth Affidavit of Scott Davido sworn March 28, 2023, based on actuarial calculations, as of December 31, 2022, the Salaried DB Plan was in a surplus position in the amount of approximately \$3.49 million, and the Hourly DB Plan was in a surplus position in the amount of approximately \$1.56 million, in each case calculated on a solvency/wind-up basis.
- 3.5 Since the Sixth Report, the Applicant's pension counsel and Monitor's pension counsel have continued to work with the Applicant to locate documents that may be relevant to surplus entitlement. The documents are needed to assess whether the Applicant or the plan members are entitled to the surplus. This assessment, as required by FSRA, includes conducting a historical legal analysis of entitlement to surplus based on the terms of all pension plan documents since the applicable plan's inception that may be relevant to surplus entitlement. The process of obtaining plan documents has been challenging given that the Salaried DB Plan and the Hourly DB Plan are older pension plans which were originally established in 1977 and 1978, respectively.
- 3.6 Based on the Applicant's and the Monitor's pension counsel's review of available information and documents regarding the Hourly Plan, the Applicant, in coordination with the Monitor, expects to prepare an application to FSRA that entitlement to any surplus in the Hourly Plan resides with the Applicant and to distribute the surplus in the Hourly DB Plan accordingly. The entitlement to any surplus, and the distribution of such surplus, is subject to the review, oversight and consent of FSRA.
- 3.7 Although the Applicant and Monitor will request that FSRA review the surplus application as soon as possible after submission, the Monitor understands that it could take several

months for FSRA to review an application for surplus and make a determination on such application once it is submitted.

3.8 The relevant documents for the Salaried DB Plan have been more challenging to gather. Applicant's counsel has made significant efforts to locate the relevant documentation, including making requests for disclosure from the applicable regulators, as well as current and former third-party consultants. While some documentation has been located, there remains material gaps in the documents located for the Salaried DB Plan. The Applicant and the Monitor are considering options in light of this. As is the case with the distribution of the Hourly DB Plan, the entitlement to any surplus, and the distribution of such surplus, is still subject to the review, oversight and consent of FSRA.

Amounts Received by the Monitor on Closing

3.9 As described in the Sixth Report, the Monitor received the following amounts from Pigments upon the closing of the Transaction:

- (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000);
- (ii) the CCAA Cash Pool of USD\$750,000; and
- (iii) USD\$1,442,134.50 in respect of the amount of HST potentially exigible on the Transaction, to be held by the Monitor on behalf of DCL US, in trust (the "**HST Balance**").

Canadian Designated Amount Portion

3.10 The Canadian Designated Amount Portion was established to pay all remaining costs, professional fees and other amounts in connection with the completion of the CCAA Proceedings and the wind-down of the Applicant.

3.11 As of the date of this Seventh Report, approximately \$718,000 of professional fees and costs incurred in connection with the completion of the CCAA Proceedings and the wind-down of the Applicant have been paid, leaving approximately \$35,000 of the Canadian Designated Amount Portion remaining in the Monitor's trust account.

3.12 The Applicant has continued to file monthly HST returns and, as of the date of this Seventh Report, has a receivable of approximately \$93,000 in HST refunds for the April 2023 to October 2023 period. The Canada Revenue Agency (the "CRA") has an ongoing audit of the Applicant's HST account relating to the post-filing period, and the refund is currently being held by the CRA until the audit has been completed. The Monitor continues to assist the Applicant to address the CRA's audit requests.

3.13 The Monitor expects to use the remaining Canadian Designated Amount Portion and the cash to be received from any HST refunds to fund the professional fees to be incurred for final wind-down tax-related and pension related work and, any remaining restructuring professional fees with respect to the Monitor, the Monitor's legal counsel, and the Applicant's legal counsel.

CCAA Cash Pool

3.14 As of the date of this Seventh Report, the entire balance of the CCAA Cash Pool continues to be held by the Monitor for the benefit of the Applicant's estate in the CCAA

Proceedings, including any costs to administer the CCAA Proceedings. The Monitor anticipates using a small portion of this balance in order to administer and finalize the Claims Procedure. The Monitor does not anticipate these costs to be greater than \$100,000.

HST Balance

3.15 The Monitor understands from Pigments that DCL US and Pigments, with the assistance of its tax advisors, jointly filed a GST44 tax election form by the appropriate deadline such that DCL US's sale of its business to Pigments was not subject to HST. The Monitor and its legal counsel are reviewing correspondence provided by Pigments in respect of same. The Monitor and its legal counsel continue to engage with Pigments and its tax advisors regarding the potential return of the HST Balance.

4.0 UPDATE ON THE CLAIMS PROCEDURE

Overview

4.1 Capitalized terms used but not defined in this section of this Seventh Report have the meaning ascribed to them in the Claims Procedure Order.

4.2 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant's current and former Directors and Officers as at the date of the Initial Order.

4.3 Pursuant to the Claims Procedure Order, the deadline for the filing of:

(i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the "Claims Bar Date"); and

(ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

Summary of Claims Filed

4.4 As of the Claims Bar Date, the Monitor received 170 Proofs of Claim (including 164 Proofs of Claim relating to unsecured Pre-filing Claims and six Proofs of Claim relating to unsecured Restructuring Period Claims) totalling approximately \$40.2 million of asserted Claims against the Applicant. No Director / Officer Claims were received by the Monitor.

4.5 The Monitor notes that the Union filed six Proof of Claims on behalf of all Unionized Employees, including one Proof of Claim for termination and severance and five Proof of Claims related to other grievances. Several Unionized Employees submitted duplicate claims with the Monitor for termination and severance and the Monitor has taken into account the higher of the claimed amount between the employee and the Union with respect to the duplicate claim.

4.6 A summary of filed Claims as of the date of this Seventh Report is provided in the table below. The Monitor's review is ongoing and the following information is intended for informational purposes only and is subject to change.

Summary of Claims Filed		
CAD \$000's		
Claim Type	#	Amount³
Prefiling Claims	164	\$ 40,118
Restructuring Period Claims	6	96
Director / Officer Claims	-	-
Total	170	\$ 40,214

Status of Review and Assessment of Claims against the Applicant

4.7 The following is a summary of the claims reviewed as at the date of this Seventh Report:

- (i) 112 Claims, totalling approximately \$18.2 million, have been admitted as filed;
- (ii) 54 Claims were subject to a Notice of Revision or Disallowance (“NORD”), which were issued by the Monitor and the time for Claimants to respond by way of a Notice of Dispute has expired. The 54 NORDs issued to date represent a total allowed amount of approximately \$12.6 million in the aggregate, and represent a total of approximately \$3.5 million in disallowed claims;
- (iii) 2 Claims totalling approximately \$136,000 were filed and subsequently withdrawn by the Claimant⁴; and
- (iv) 2 Pre-filing Claims are subject to ongoing review and adjudication by the Monitor, including: (a) one claim in the amount of approximately \$3.75 million for wrongful termination filed by a former employee; and (b) one claim in the amount of

³ Claims in a foreign currency are converted to CAD at the Bank of Canada daily average exchange rate in effect on the Petition Date.

⁴ Withdrawn claims are reflected as an Adjustment in the summary table.

approximately \$80,000 for payroll source deductions filed by the CRA (collectively, the “**Unresolved Claims**”).

Status of Claim Review							
		<i>CAD \$000's</i>					
Claim Type		Claims as Filed		Adjustments		Accepted	
		#	Amount	#	Amount	#	Amount
<i>Resolved Claims</i>							
Prefiling Claims	162	\$ 36,289		55	\$ (3,574)	158	\$ 30,719
Restructuring Period Claims	6	96		1	(22)	5	74
Director / Officer Claims	-	-		-	-	-	-
Total Resolved Claims	168	\$ 36,385		56	\$ (3,596)	163	30,793
<i>Unresolved Claims</i>							
Prefiling Claims	2	\$ 3,830		-	\$ -	-	\$ -
Restructuring Period Claims	-	-		-	-	-	-
Director / Officer Claims	-	-		-	-	-	-
Total Unresolved Claims	2	\$ 3,830		-	\$ -	-	\$ -
Total Claims Filed	170	\$ 40,214		56	\$ (3,596)	163	\$ 30,793

Illustrative Estimated Creditor Recoveries

4.8 The Monitor has prepared an illustrative range of estimated recoveries based on information available as at the date of this Seventh Report (the “**Illustrative Recoveries Analysis**”):

Illustrative Recoveries Analysis	
CAD \$000's	
CCAA Cash Pool (USD\$750,000) ⁵	\$ 1,036
Less: Estimated Cost to Complete Claims Procedure	(100)
Remaining CCAA Cash Pool for Distribution	\$ 936
<i>Low:</i>	
Resolved Claim Amount	\$ 30,793
Unresolved Claims Amount as Filed	3,830
Total Claim Amount	\$ 34,623
<i>Illustrative Recovery (Low)</i>	2.7%
<i>High:</i>	
Resolved Claim Amount	\$ 30,793
Unresolved Claims Amount per Proposed Revision	280
Total Claim Amount	\$ 31,073
<i>Illustrative Recovery (High)</i>	3.0%

4.9 As discussed above, the Monitor continues to hold the CCAA Cash Pool of USD\$750,000, which is expected to be reduced by \$100,000 in order to administer and finalize the Claims Procedure. Based on the Illustrative Recoveries Analysis, the Monitor estimates that Claimants with an accepted claim will receive a recovery of approximately 2.7% to 3.0% of the accepted claim amount. The Monitor cautions that the estimated illustrative recovery may change as the Unresolved Claims continue to be reviewed and assessed.

4.10 As described above, the Applicant's counsel and the Monitor continue to pursue a potential recovery from the surplus balance remaining after the wind-down of the Canadian Pension Plans. Any recovery from this process would be incremental to the above illustrative analysis and may potentially increase the recovery to unsecured creditors.

5.0 EXTENSION OF THE STAY PERIOD

5.1 The Stay Period currently expires on December 31, 2023.

⁵

Based on Bank of Canada exchange rate (USD to CAD) as of November 10, 2023.

5.2 The Monitor proposes that this Court extend the Stay Period to June 30, 2024 for the following reasons:

- (i) the stay of proceedings will provide the necessary time for the Monitor and the Applicant to continue the ongoing review of the Unresolved Claims, continue to pursue the surplus balance from the Canadian Pension Plans and administer the CCAA Cash Pool;
- (ii) the stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;
- (iii) the Canadian Designated Amount Portion and approximately \$100,000 of the CCAA Cash Pool is expected to provide sufficient liquidity to fund the remaining costs anticipated during the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

6.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SIXTH REPORT

6.1 Since the date of the Sixth Report, the activities of the Monitor have included the following:

- (i) administering the Claims Procedure, including performing/coordinating the noticing activities required under the Claims Procedure Order, preparing the reconciliation of submitted claims with the assistance of the Applicant's former management, and responding to questions from vendors and other third parties regarding the Claims Procedure;

- (ii) engaging in discussions with the Applicant's former management, as well as the Applicant's legal counsel, regarding the CCAA Proceedings, including wind-down activities;
- (iii) engaging in discussions with the appointed administrators of the Hourly DB Plan, Salaried DB Plan, Hourly DC Plan, and Salaried DC Plan regarding the Canadian Pension Plans;
- (iv) corresponding with the CRA regarding the status of the HST audit and various tax matters;
- (v) corresponding with the Applicant's cash management services provider in connection with the closure of the Applicant's bank accounts and other activities related to the wind-down of the Applicant;
- (vi) engaging in discussions with the Applicant's tax advisor with respect to the preparation and filing of the Applicant's 2023 income tax returns for the period ending March 31, 2023, sales tax returns, and the preparation and filing of various tax election forms;
- (vii) engaging with Pigments regarding the HST Balance;
- (viii) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (ix) posting non-confidential materials filed with this Court to the Case Website; and

(x) with the assistance of its legal counsel, preparing this Seventh Report.

7.0 CONCLUSIONS AND RECOMMENDATIONS

7.1 For the reasons set out in this Seventh Report, the Monitor respectfully recommends that this Court grant the proposed Stay Extension Order.

All of which is respectfully submitted to this Court this 1st day of December, 2023.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of
1000156489 Ontario Inc. (f/k/a DCL Corporation)
and not in its personal or corporate capacity**

Per:


Josh Nevsky
Senior Vice-President

Per:


Stephen Ferguson
Senior Vice-President

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

Court File No.: CV-22-00691990-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DCL CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

SEVENTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

APPENDIX "I"

Eighth Report of the Monitor dated June 18, 2024

(without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC.

EIGHTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

JUNE 18, 2024

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	UPDATES SINCE THE DATE OF THE SEVENTH REPORT	5
4.0	UPDATE ON THE CLAIMS PROCEDURE	11
5.0	ESCROW ARRANGEMENT	14
6.0	EXTENSION OF THE STAY PERIOD	16
7.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SEVENTH REPORT	17
8.0	CONCLUSIONS AND RECOMMENDATIONS	18

APPENDICES

Appendix “A” – Seventh Report of the Monitor dated December 1, 2023 (without appendices)

Appendix “B” – Wind-Up Report – Salaried DB Plan

Appendix “C” – Wind-Up Report – Hourly DB Plan

Appendix “D” – Approval Letter – Salaried DB Plan

Appendix “E” – Approval Letter – Hourly DB Plan

Appendix “F” – Escrow Release and Termination Agreement

1.0 INTRODUCTION

- 1.1 On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has provided to this Court seven reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/DCLCanada (the “**Case Website**”).¹
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

¹ Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)² each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court issued an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.6 On May 8, 2023, this Court issued an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; and (ii) changed the style of cause in the CCAA Proceedings.
- 1.7 On June 20, 2023, this Court issued an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (the “**Claims Procedure**”) by which creditors may file claims against the Applicant, or against the Applicant’s Directors or

² The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023.

- 1.8 On December 6, 2023, this Court issued an Order, which extended the Stay Period until and including June 30, 2024.
- 1.9 The purpose of this eighth report of the Monitor (the “**Eighth Report**”) is to provide this Court with information regarding the following:
 - (i) an update with respect to the CCAA Proceedings since the Monitor’s seventh report dated December 1, 2023 (the “**Seventh Report**”), attached hereto (without appendices) as **Appendix “A”**;
 - (ii) an update on the Claims Procedure;
 - (iii) the Monitor’s motion for an Order, among other things,
 - (a) extending the Stay Period until and including January 31, 2025 (the “**Stay Extension Order**”); and
 - (b) authorizing and empowering the Monitor to execute, for and on behalf of the Applicant, the Escrow Release and Termination Agreement (as defined below);
 - (iv) the activities of the Monitor since the date of the Seventh Report; and
 - (v) the Monitor’s conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Eighth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the “**Information**”). Except as otherwise described in this Eighth Report:

(i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(ii) some of the information referred to in this Eighth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Eighth Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Eighth Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report).

3.0 UPDATES SINCE THE DATE OF THE SEVENTH REPORT

Registered Pension Plans

3.1 As described in the Fifth, Sixth and Seventh Reports, the Applicant is the sponsor of the following registered pension plans: (i) the Salaried DC Plan; (ii) the Hourly DC Plan; (iii) the Hourly DB Plan; (iv) the Salaried DB Plan; and (v) the Pension Plan for the Employees of Monteith Inc. registered under the *Pension Benefits Act* (Ontario) and the *Income Tax Act* (Canada) with registration number 1046994 (the “**Canadian Pension Plans**”). The Canadian Pension Plans were not assumed by Pigments as part of the Transaction.

3.2 On October 18, 2023, Wind-Up Orders were issued by the Financial Services Regulatory Authority of Ontario (“**FSRA**”) in respect of the Hourly DB Plan and Salaried DB Plan, effective April 14, 2023. Copies of the Wind-Up Orders are attached as appendices to the Seventh Report.

3.3 Wind-up reports filed with FSRA dated December 11, 2023 for the Hourly DB Plan and Salaried DB Plan (the “**Wind-Up Reports**”) show that as of April 14, 2023, being the wind-up date for both plans, the Salaried DB Plan had an estimated wind-up surplus of approximately \$2,770,900, and the Hourly DB Plan had an estimated wind-up surplus of approximately \$1,580,300. On February 11, 2024, FSRA approved the Wind-Up Reports.

Both Wind-Up Reports provide that the allocation of surplus will be dealt with in a subsequent report. Copies of the Wind-Up Reports and approval letters for each of the Hourly DB Plan and the Salaried DB Plan, respectively, are attached as **Appendices “B”**, **“C”**, **“D”** and **“E”** to this Eighth Report.

- 3.4 As discussed in the Fifth, Sixth and Seventh Reports, if, after the liabilities of the Hourly DB Plan or the Salaried DB Plan are settled and surplus assets remain, such assets will be allocated in accordance with each plan's governing documents or as may otherwise be agreed with the Applicant's plan members or as ordered by the Court. Absent a court order determining surplus ownership, entitlement to any surplus will be adjudicated by FSRA, and the distribution of such surplus is subject to the oversight and consent of FSRA.
- 3.5 Since the Seventh Report, the Applicant's pension counsel and Monitor's pension counsel continued to work with the Applicant to locate documents relevant to surplus entitlement. The documents are needed to assess whether the Applicant or the plan members are entitled to the surplus after all liabilities under the applicable plan have been discharged. This assessment includes conducting an historical legal analysis of entitlement to surplus based on the terms of all pension plan documents since the applicable plan's inception that may be relevant to surplus entitlement. The process of obtaining plan documents has taken longer than anticipated given that the Salaried DB Plan and the Hourly DB Plan were originally established in 1977 and 1978, respectively.

Hourly DB Plan

- 3.6 Based on the Applicant's and the Monitor's pension counsel's review of available information and documents regarding the Hourly DB Plan, if an agreement with the plan

members is not obtained, the Applicant, in coordination with the Monitor, intends to file an application to FSRA that demonstrates that entitlement to any surplus in the Hourly DB Plan (estimated to be approximately \$1.6 million) resides with the Applicant and intends to request that FSRA distribute all such surplus in the Hourly DB Plan accordingly. However, such application cannot be filed and adjudicated by FSRA until all the Hourly DB Plan's liabilities have been discharged through distribution or annuity purchase (i.e. until there is a crystalized surplus). Based on conversations held between the Applicant's legal counsel and the appointed administrator of the Hourly DB Plan and Salaried DB Plan, the Monitor understands that it is unlikely that all of the Hourly DB Plan's liabilities will have been discharged until late in 2024.

- 3.7 The Applicant, in coordination with the Monitor, intends to file the surplus application as soon as practicable after the liabilities have been discharged. Although the Applicant and Monitor will request that FSRA adjudicate the surplus application as soon as practicable after submission, the Monitor understands that it could take several months for FSRA to make a determination regarding surplus ownership in the Hourly DB Plan. However, this process and timeline can be abridged if there is an agreement with the plan members on the surplus entitlement.
- 3.8 Therefore, in an effort to avoid the additional time and costs of a full adjudication by FSRA of the surplus entitlement and to expedite distribution of the surplus once the liabilities have been discharged, counsel to the Applicant and the Monitor have shared a draft of the application for the Hourly DB Plan and all supporting materials with counsel to Teamsters Chemical, Energy and Allied Workers (Local Union No. 1979) (the "**Union**") and have discussed the merits of the application with Union counsel. The Monitor anticipates that

such discussions will continue once Union counsel has had an opportunity to review and consider the draft application and supporting materials.

Salaried DB Plan

3.9 As described in the Seventh Report, the relevant documents for the Salaried DB Plan have been more challenging to gather, and at this point may no longer exist. Applicant's counsel has made significant efforts to locate the relevant documentation, including making requests for disclosure from the applicable regulators, as well as current and former third-party consultants. While some documentation has been located, there remains gaps in the documents located for the Salaried DB Plan. The Applicant and the Monitor continue to consider options in light of this. As is the case with the distribution of the Hourly DB Plan, absent a court order determining surplus ownership, entitlement to any surplus will be adjudicated by FSRA, and the distribution of such surplus is subject to the oversight and consent of FSRA. However, as is the case with the adjudication of the Hourly DB Plan surplus, the process and the timeline for the Salaried DB Plan could be expedited with an agreement with the plan members on surplus entitlement.

Amounts Received by the Monitor on Closing

3.10 As described in the Sixth and Seventh Reports, the Monitor received the following amounts from Pigments upon the closing of the Transaction:

- (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000);
- (ii) the CCAA Cash Pool of USD\$750,000; and

(iii) USD\$1,442,134.50 in respect of the amount of HST potentially exigible on the Transaction, to be held by the Monitor on behalf of DCL US, in trust (the “**HST Balance**”).

Canadian Designated Amount Portion

3.11 The Canadian Designated Amount Portion was established to pay all remaining costs, professional fees and other amounts in connection with the completion of the CCAA Proceedings and the wind-down of the Applicant.

3.12 As described in the Seventh Report, the Canada Revenue Agency (the “**CRA**”) performed an audit of the Applicant’s HST account relating to the post-filing period, which was completed in January 2024. The refund that was being held by the CRA in the amount of approximately \$134,100 has now been released to the Applicant.

3.13 As of the date of this Eighth Report, approximately \$836,500 of professional fees and costs have been paid in connection with the completion of the CCAA Proceedings, the Claims Procedure (discussed below) and the wind-down of the Applicant.

3.14 In addition to the amounts paid to date, the Monitor notes that these balances do not include: (i) deferred fees of the Applicant’s Canadian counsel of approximately USD\$360,000 incurred prior to closing of the Transaction, which were deferred by counsel to accommodate the closing of the Transaction and the Applicant’s cash flow constraints; and (ii) unpaid fees of the Applicant’s Canadian counsel of approximately \$50,000 incurred after the closing of the Transaction. It is currently contemplated that the above deferred and unpaid fees will be paid from any recoveries obtained by the Applicant in connection

with the Hourly DB Plan and Salaried DB Plan surplus entitlements, and any available funds in the Canadian Designated Amount Portion.

3.15 As set out in the following table, approximately \$84,100 remains in the Monitor's trust account, which is currently reserved to fund remaining professional fees anticipated to be incurred for final tax related and pension related work by the Monitor, the Monitor's legal counsel, and the Applicant's legal counsel (the "**Remaining Canadian Designated Amount Portion**").³

Canadian Designated Amount Portion	
CAD \$000's	
Initial funded amount	\$ 753.0
Add: HST refund	134.1
Add: Interest and other receipts	33.5
Less: Restructuring professional & tax advisory fees	(836.5)
Remaining Canadian Designated Amount Portion	\$ 84.1

CCAA Cash Pool

3.16 As of the date of this Eighth Report, the balance of the CCAA Cash Pool (i.e., USD\$750,000 plus accrued interest) continues to be held by the Monitor for the benefit of the Applicant's estate in the CCAA Proceedings, including any costs to administer the CCAA Proceedings. The Monitor anticipates using a small portion of this balance in order to administer and finalize the Claims Procedure. The Monitor does not anticipate these costs to be greater than \$100,000.

³ As noted in paragraph 6.2(iii) below, this balance together with the \$100,000 from the CCAA Cash Pool, together with any funds received by the Applicant in respect of the Hourly DB Plan and/or Salaried DB Plan surplus funds, are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies).

HST Balance

- 3.17 As described in the Seventh Report, DCL US and Pigments, with the assistance of its tax advisors, jointly filed a GST44 tax election form such that the sale of the DCL US business to Pigments was not subject to HST (the “**Tax Election Form**”).
- 3.18 After the filing of the Tax Election Form, Pigments requested the return of the HST Balance being held by the Monitor in trust. The Monitor and its legal counsel reviewed correspondence provided by Pigments in respect of the Tax Election Form filing, and the HST Balance was returned by the Monitor to Pigments following the parties agreeing on arrangements satisfactory to the Monitor to allow for same.

4.0 UPDATE ON THE CLAIMS PROCEDURE

Overview

- 4.1 Capitalized terms used but not defined in this section of the Eighth Report have the meaning ascribed to them in the Claims Procedure Order.
- 4.2 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant’s current and former Directors and Officers as at the date of the Initial Order.
- 4.3 Pursuant to the Claims Procedure Order, the deadline for the filing of:
 - (i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the “**Claims Bar Date**”); and

- (ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

Status of Review and Assessment of Claims against the Applicant

- 4.4 A summary of filed Claims as of the applicable deadlines is included in the Seventh Report.
- 4.5 The following is an updated summary of the claims reviewed as at the date of this Eighth Report:
 - (i) 112 Claims, totalling approximately \$18.2 million, have been admitted as filed;
 - (ii) 57 Claims were subject to a Notice of Revision or Disallowance (“**NORD**”), which were issued by the Monitor and the time for Claimants to respond by way of a Notice of Dispute (“**NOD**”) has expired. The 57 NORDs issued to date represent a total allowed amount of approximately \$12.6 million in the aggregate, and represent a total of approximately \$3.6 million in disallowed claims;
 - (iii) 1 Pre-filing Claim, in the amount of approximately \$3.75 million for wrongful termination filed by a former employee, was subject to a NORD which was issued by the Monitor on December 20, 2023. The Monitor subsequently received a Notice of Dispute of Revision or Disallowance from the respective Claimant on January 3, 2024. The Monitor and the Claimant have been engaged in ongoing discussions to resolve the claim and the Monitor anticipates a settlement will be reached in the near term (the “**Unresolved Claim**”); and

(iv) 2 Claims totalling approximately \$136,000 were filed and subsequently withdrawn by the Claimant⁴.

Status of Claim Review							
		<i>CAD \$000's</i>					
Claim Type		Claims as Filed		Adjustments		Accepted	
		#	Amount	#	Amount	#	Amount
<i>Resolved Claims</i>							
Prefiling Claims	163	\$ 36,368		56	\$ (3,654)	158	\$ 30,719
Restructuring Period Claims	6	96		1	(22)	5	74
Director / Officer Claims	-	-		-	-	-	-
Total Resolved Claims	169	\$ 36,464		56	\$ (3,676)	163	\$ 30,793
<i>Unresolved Claims</i>							
Prefiling Claims	1	\$ 3,750		-	\$ -	-	\$ -
Restructuring Period Claims	-	-		-	-	-	-
Director / Officer Claims	-	-		-	-	-	-
Total Unresolved Claims	1	\$ 3,750		-	\$ -	-	\$ -
Total Claims Filed	170	\$ 40,214		57	\$ (3,676)	163	\$ 30,793

Illustrative Estimated Creditor Recoveries

4.6 The Monitor has prepared an illustrative estimated recoveries analysis based on information available as at the date of this Eighth Report (the “**Illustrative Recoveries Analysis**”):

⁴ Withdrawn claims are reflected as an Adjustment in the summary table.

Illustrative Recoveries Analysis	
CAD \$000's	
CCAA Cash Pool (USD\$750,000) ⁵	\$ 1,031
Add: Deposit interest earned as of June 2024 (USD\$38,000)	52
Less: Estimated Cost to Complete Claims Procedure	(100)
Remaining CCAA Cash Pool for Distribution	\$ 983
Resolved Claim Amount	\$ 30,793
Unresolved Claim Amount per Proposed Revision	280
Total Claim Amount	\$ 31,073
Illustrative Recovery	3.2%

4.7 As per the Illustrative Recoveries Analysis above, the Monitor continues to hold the balance of the CCAA Cash Pool, which has been reduced by an estimated \$100,000 in order to administer and finalize the Claims Procedure. Based on the Illustrative Recoveries Analysis, the Monitor estimates that each Claimant with an accepted claim will receive a recovery of approximately 3.2% of their accepted claim amount. The Monitor cautions that the estimated illustrative recovery may change depending on the final settlement amount of the Unresolved Claim.

4.8 As described above, the Applicant's counsel and the Monitor continue to pursue a potential recovery from the surplus balance remaining after the wind-down of the Hourly DB Plan and Salaried DB Plan. Any recovery from this process, net of accrued unpaid professional fees, would be incremental to the above Illustrative Recoveries Analysis and may potentially increase the recovery to unsecured creditors.

5.0 ESCROW ARRANGEMENT

5.1 As described in the Prior Reports, in September 2016, the DCL Group acquired the shares of Dominion Colour Corporation (through Colour Acquisition Corporation ("Colors"),

⁵

Based on Bank of Canada exchange rate (USD to CAD) as of June 13, 2024.

which subsequently amalgamated with Dominion Colour Corporation, and after further amalgamations became the Applicant in 2022) from KNRV Investments Inc. (“**KNRV**”) pursuant to a share purchase agreement (as amended, the “**Share Purchase Agreement**”) that contemplated an earnout payment to KNRV (the “**Earnout Payment**”). As of November 18, 2022, the amount of the Earnout Payment of \$9.822 million was agreed to with KNRV.

- 5.2 Pursuant to section 2.9 of the Share Purchase Agreement, KNRV and Colors also entered into an escrow agreement with BMO Trust Company, as escrow agent, dated September 2016 (the “**Escrow Agreement**”), whereby an amount held by BMO Trust Company in accordance with the Escrow Agreement (together with any accrued interest thereon, the “**Escrow Amount**”) would be made available to satisfy any *bona fide* claim of Colors against KNRV for a specified period. The Monitor understands that the specified period has expired and the Monitor has not been advised of the existence of any such claims. Once such period has expired, the remaining Escrow Amount, less any amounts related to pending claims and applicable fees, costs and expenses, was to be released from escrow and remitted to KNRV in accordance with the terms and conditions of the Escrow Agreement. In advance of this motion, KNRV advised the Monitor that it was seeking the return of the Escrow Amount (of approximately \$700,000) pursuant to the Escrow Agreement.
- 5.3 Pursuant to the terms of the Stay Extension Order, the Monitor seeks authorization to sign, for and on behalf of the Applicant, the Escrow Release and Termination Agreement, substantially in the form attached as **Appendix “F”** hereto (the “**Escrow Release and**

Termination Agreement”). The Monitor intends to serve all parties to the Share Purchase Agreement and the Escrow Agreement with its materials for the upcoming motion.

6.0 EXTENSION OF THE STAY PERIOD

- 6.1 The Stay Period currently expires on June 30, 2024.
- 6.2 The Monitor proposes that this Court extend the Stay Period to January 31, 2025 for the following reasons:
 - (i) the stay of proceedings should provide the time necessary for the Monitor and the Applicant to reach a settlement of the Unresolved Claim, continue to pursue the surplus balance from the Hourly DB Plan and Salaried DB Plan and administer the CCAA Cash Pool;
 - (ii) the stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;
 - (iii) the Remaining Canadian Designated Amount Portion and approximately \$100,000 of the CCAA Cash Pool, together with any funds received by the Applicant in respect of the Hourly DB Plan and/or Salaried DB Plan surplus funds, are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies); and
 - (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SEVENTH REPORT

7.1 Since the date of the Seventh Report, the activities of the Monitor have included the following:

- (i) administering the Claims Procedure, including resolving remaining claims and responding to questions from vendors and other third parties regarding the Claims Procedure;
- (ii) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including wind-down activities;
- (iii) engaging in discussions with the appointed administrators of the Hourly DB Plan and Salaried DB Plan and Union counsel regarding the Hourly DB Plan;
- (iv) corresponding with the CRA regarding the status of the HST audit and various tax matters;
- (v) engaging in discussions with Pigments and its counsel regarding the return of the HST Balance;
- (vi) engaging in discussions with KNRV regarding the Escrow Amount;
- (vii) engaging in discussions with counsel to the Applicant's former cloud services provider in respect of the termination of services;

- (viii) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (ix) posting non-confidential materials filed with this Court to the Case Website; and
- (x) with the assistance of its legal counsel, preparing this Eighth Report.

8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 For the reasons set out in this Eighth Report, the Monitor respectfully recommends that this Court grant the proposed Stay Extension Order.

All of which is respectfully submitted to this Court this 18th day of June, 2024.

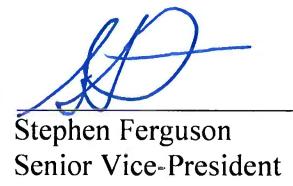
**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of
1000156489 Ontario Inc. (f/k/a DCL Corporation)
and not in its personal or corporate capacity**

Per:



Josh Nevskey
Senior Vice-President

Per:



Stephen Ferguson
Senior Vice-President

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

Court File No.: CV-22-00691990-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
DCL CORPORATION

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

EIGHTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

APPENDIX “J”

Ninth Report of the Monitor dated January 21, 2025

(without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC.

NINTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.

JANUARY 21, 2025

TABLE OF CONTENTS

1.0	INTRODUCTION	1
2.0	TERMS OF REFERENCE AND DISCLAIMER	4
3.0	UPDATES SINCE THE DATE OF THE EIGHTH REPORT	5
4.0	UPDATE ON THE CLAIMS PROCEDURE	10
5.0	REPRESENTATIVE COUNSEL ORDER	13
6.0	EXTENSION OF THE STAY PERIOD	15
7.0	ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE EIGHTH REPORT ...	16
8.0	CONCLUSIONS AND RECOMMENDATIONS	17

APPENDICES

Appendix “A” – Eighth Report of the Monitor dated June 18, 2024

1.0 INTRODUCTION

- 1.1 On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has provided to this Court eight reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/DCLCanada (the “**Case Website**”).¹
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

¹ Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)² each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 On December 29, 2022, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things, approved the DIP Facility and the Final DIP Credit Agreement, and extended the Stay Period (each as defined in the Amended and Restated Initial Order).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court issued an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court issued an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; and (ii) changed the style of cause in the CCAA Proceedings.

² The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

- 1.8 On June 20, 2023, this Court issued an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (the “**Claims Procedure**”) by which creditors may file claims against the Applicant, or against the Applicant’s Directors or Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023.
- 1.9 On December 6, 2023, this Court issued an Order, which, among other things, extended the Stay Period until and including June 30, 2024.
- 1.10 On June 21, 2024, this Court issued an Order, which, among other things, extended the Stay Period until and including January 31, 2025.
- 1.11 The purpose of this ninth report of the Monitor (this “**Ninth Report**”) is to provide this Court with information regarding the following:
 - (i) an update with respect to the CCAA Proceedings since the Monitor’s eighth report dated June 18, 2024 (the “**Eighth Report**”), attached hereto as **Appendix “A”**;
 - (ii) an update on the Claims Procedure;
 - (iii) the Monitor’s motion for an Order, among other things, extending the Stay Period until and including August 29, 2025 (the “**Stay Extension Order**”);
 - (iv) the Monitor’s motion for an Order appointing Ursel Phillips Fellows Hopkinson LLP (“**Ursel Phillips**”) as representative counsel (“**Representative Counsel**”) for the Represented Parties (as defined herein) (the “**Representative Counsel Order**”);

- (v) the activities of the Monitor since the date of the Eighth Report; and
- (vi) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Ninth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the "**Information**"). Except as otherwise described in this Ninth Report:
 - (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CASSs") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASSs in respect of the Information; and
 - (ii) some of the information referred to in this Ninth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
- 2.2 Future oriented financial information referred to in this Ninth Report was prepared based on the Applicant's and the Chapter 11 Debtors' estimates and assumptions. Readers are

cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Ninth Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Prior Reports or the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report), as applicable.

3.0 UPDATES SINCE THE DATE OF THE EIGHTH REPORT

Registered Pension Plans

3.1 As described in the Fifth, Sixth, Seventh and Eighth Reports, the Applicant is the sponsor of the following registered pension plans: (i) the Salaried DC Plan; (ii) the Hourly DC Plan; (iii) the Hourly DB Plan;³ (iv) the Salaried DB Plan⁴; and (v) the Pension Plan for the Employees of Monteith Inc. registered under the *Pension Benefits Act* (Ontario) and the *Income Tax Act* (Canada) with registration number 1046994 (the “**Canadian Pension Plans**”). The Canadian Pension Plans were not assumed by Pigments as part of the Transaction.

3.2 On October 18, 2023, Wind-Up Orders (copies of which were attached to the Eighth Report) were issued by the Financial Services Regulatory Authority of Ontario (“**FSRA**”)

³ “**Hourly DB Plan**” means the DCL Corporation Hourly Pension Plan registered under the *Pension Benefits Act* (the “**PBA**”) and the *Tax Act* with registration number 0401455.

⁴ “**Salaried DB Plan**” means the DCL Corporation Salaried Pension Plan registered under the PBA and the *Tax Act* with registration number 0989616.

in respect of the Hourly DB Plan and Salaried DB Plan, effective April 14, 2023. Wind-up reports filed with FSRA dated December 11, 2023 for the Hourly DB Plan and Salaried DB Plan (the “**Wind-Up Reports**”) (copies of which were attached to the Eighth Report) show that as of April 14, 2023, being the wind-up date for both plans, the Salaried DB Plan had an estimated wind-up surplus of approximately \$2,770,900, and the Hourly DB Plan had an estimated wind-up surplus of approximately \$1,580,300. On February 11, 2024, FSRA approved the Wind-Up Reports. Both Wind-Up Reports provide that the allocation of surplus will be dealt with in a subsequent report to be filed with FSRA.

- 3.3 As discussed in the Fifth, Sixth, Seventh and Eighth Reports, once the liabilities of the Hourly DB Plan or the Salaried DB Plan were settled, if surplus assets remained, such assets would be allocated in accordance with each plan’s governing documents or as may otherwise be agreed with the Applicant’s plan members or as ordered by the Court. Absent a court order determining surplus ownership, or agreement with plan members, entitlement to any surplus would be adjudicated by FSRA, and in any case, the distribution of such surplus would be subject to the oversight and consent of FSRA.
- 3.4 Based on conversations held between the Applicant’s legal counsel and the appointed administrator of the Hourly DB Plan and Salaried DB Plan, the Monitor understands that both the Hourly DB Plan and Salaried DB Plan liabilities have been paid out or secured via a purchase of annuities. As a result, there is a crystalized surplus of approximately \$1.8 million in the Hourly DB Plan and \$2.6 million in the Salaried DB Plan. The Monitor further understands that the appointed administrator for both plans intends to file updates to the Wind-Up Reports as of December 31, 2024 reflecting the foregoing.

- 3.5 Surplus entitlement in a pension plan may be settled by member vote, by court order, or by FSRA, following which FSRA will oversee the distribution of such surplus in accordance with such agreement, order or finding.
- 3.6 It is the current intention of the Monitor to bring a motion requesting orders and/or declarations from the Court regarding surplus entitlement in the Hourly DB Plan and Salaried DB Plan. As described further below, in addition to engaging in discussions with counsel to Teamsters Chemical, Energy and Allied Workers (Local Union NO. 1979) (the “Union”), the Monitor is seeking the proposed Representative Counsel Order to appoint Ursel Phillips as Representative Counsel for both the members of the Hourly DB Plan and members of the Salaried DB Plan for purposes of representing the members of those plans in any such motion and in any negotiations regarding surplus entitlement in order to achieve the members’ consent to such motion.
- 3.7 The Monitor is of the view that this is the most efficient method of advancing the surplus entitlements in the Hourly DB Plan and the Salaried DB Plan, and notes that any recovery to the Applicant on account of such entitlements may increase the recoveries available to the Applicant’s unsecured creditors pursuant to the Claims Procedure in the CCAA Proceedings, as described further below.

Amounts Received by the Monitor on Closing

- 3.8 As described in the Sixth, Seventh and Eighth Reports, the Monitor received the following amounts from Pigments upon the closing of the Transaction:
 - (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000);

- (ii) the CCAA Cash Pool of USD\$750,000; and
- (iii) USD\$1,442,134.50 in respect of the amount of HST potentially exigible on the Transaction, to be held by the Monitor in trust.⁵

Canadian Designated Amount Portion

- 3.9 The Canadian Designated Amount Portion was established to pay all remaining costs, professional fees and other amounts in connection with the completion of the CCAA Proceedings and the wind-down of the Applicant.
- 3.10 In addition to the original Canadian Designated Amount Portion paid to the Monitor, (i) amounts from HST refunds and accrued interest, together with (ii) an amount transferred from the CCAA Cash Pool to cover fees in connection with the Claims Procedure, have been used to pay professional fees and costs. As of the date of this Ninth Report, approximately \$963,200 of professional fees and costs have been paid to the Applicant's counsel (approximately \$425,000), the Monitor (approximately \$255,000), the Monitor's counsel (approximately \$220,000) and tax advisors (approximately \$60,000) in connection with the completion of the CCAA Proceedings, the Claims Procedure (discussed below) and the wind-down of the Applicant.
- 3.11 As set out in the Eighth Report, the Monitor notes that these balances do not include: (i) deferred fees of the Applicant's Canadian counsel of approximately USD\$360,000 incurred prior to closing of the Transaction, which were deferred by counsel to accommodate the closing of the Transaction and the Applicant's cash flow constraints; and

⁵ As further described in the Seventh and Eighth Reports, such amount was returned by the Monitor to Pigments following the parties agreeing on arrangements satisfactory to the Monitor to allow for same.

(ii) unpaid fees of the Applicant’s Canadian counsel of approximately \$50,000 incurred after the closing of the Transaction. It is contemplated that the above deferred and unpaid fees will be paid from any recoveries obtained by the Applicant in connection with the Hourly DB Plan and Salaried DB Plan surplus entitlements, and any available funds in the Canadian Designated Amount Portion.

3.12 As set out in the following table, approximately \$6,900 remains in the Monitor’s trust account, which is currently reserved to fund remaining professional fees anticipated to be incurred for final tax related and pension related work by the Monitor, the Monitor’s legal counsel, and the Applicant’s legal counsel (the “**Remaining Canadian Designated Amount Portion**”).

Canadian Designated Amount Portion CAD \$000's	
Initial funded amount	\$ 753.0
Add: HST refund ⁶	134.1
Add: Interest and other receipts	34.6
Add: Funds transferred from the CCAA Cash Pool	48.4
<u>Less: Restructuring professional & tax advisory fees</u>	<u>(963.2)</u>
Remaining Canadian Designated Amount Portion	\$ 6.9

It is contemplated that any professional fees incurred for final tax related and pension related work by the Monitor, the Monitor’s legal counsel, and the Applicant’s legal counsel, including in connection with the distribution of the surplus entitlements from the pension plans, will be paid from any recoveries obtained by the Applicant in connection

⁶ As described in the Seventh and Eighth Reports, the Canada Revenue Agency (the “CRA”) performed an audit of the Applicant’s HST account relating to the post-filing period, which was completed in January 2024. The refund that was being held by the CRA in the amount of approximately \$134,100 was subsequently released to the Applicant.

with the Hourly DB Plan and Salaried DB Plan surplus entitlements, and any available funds remaining in the Canadian Designated Amount Portion.

CCAA Cash Pool

3.13 As of the date of this Ninth Report, the Monitor is holding approximately USD \$767,000 in the CCAA Cash Pool (including accrued interest, net of the \$48,400 transferred to the Canadian Designated Amount Portion described above) for the benefit of the Applicant's estate in the CCAA Proceedings, including any costs to administer the CCAA Proceedings. A small portion of this balance will be used to administer and complete the Claims Procedure. The Monitor does not anticipate these costs to be greater than an additional \$50,000.

4.0 UPDATE ON THE CLAIMS PROCEDURE

Overview

4.1 Capitalized terms used but not defined in this section of the Ninth Report have the meaning ascribed to them in the Claims Procedure Order.

4.2 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant's current and former Directors and Officers as at the date of the Initial Order.

4.3 Pursuant to the Claims Procedure Order, the deadline for the filing of:

(i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the "Claims Bar Date"); and

(ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

Status of Review and Assessment of Claims against the Applicant

4.4 A summary of filed Claims as of the applicable deadlines is included in the Seventh and Eighth Reports.

4.5 On August 9, 2024, the CRA filed a proof of claim with the Monitor for a total of \$2,648.44 for an unsecured claim related to penalties and interest in respect to the Applicant's failure to file an Annual Information Return for the 2022 period, which has been reviewed and accepted by the Monitor.

4.6 As described in the Eighth Report, one (1) Pre-filing Claim, in the amount of approximately \$3.75 million for wrongful termination filed by a former employee, was subject to a NORD which was issued by the Monitor on December 20, 2023. The Monitor subsequently received a Notice of Dispute of Revision or Disallowance from the respective Claimant on January 3, 2024. The Monitor and the Claimant have continued to engage in ongoing discussions to resolve the claim and the Monitor anticipates a settlement will be reached in the near term (the "**Unresolved Claim**").

Illustrative Estimated Creditor Recoveries

4.7 The Monitor has prepared an illustrative estimated recoveries analysis based on information available as at the date of this Ninth Report (the "**Illustrative Recoveries Analysis**"):

Illustrative Recoveries Analysis	
CAD \$000's	
CCAA Cash Pool (USD\$750,000) ⁷	\$1,083
Add: Deposit interest earned as of January 2025 (USD\$38,000)	76
Less: Funds transferred to the Canadian Designated Amount Portion (USD\$35,000)	(48.4)
Less: Estimated Cost to Complete Claims Procedure	(50)
Remaining CCAA Cash Pool for Distribution	\$1,060.6
Resolved Claim Amount	\$30,796
Unresolved Claim Amount per Proposed Revision	280
Total Claim Amount	\$31,076
Illustrative Recovery	3.4%

4.8 As per the Illustrative Recoveries Analysis above, the Monitor continues to hold the balance of the CCAA Cash Pool, which has been reduced by an estimated \$50,000 on account of remaining costs to administer and complete the Claims Procedure. Based on the Illustrative Recoveries Analysis, the Monitor estimates that each Claimant with an accepted claim will receive a recovery of approximately 3.4% of their accepted claim amount. The Monitor cautions that the estimated illustrative recovery may change depending on the final settlement amount of the Unresolved Claim.

4.9 As described herein, the Applicant and the Monitor continue to pursue a potential recovery to the Applicant from the surplus balances remaining after the wind-down of the Hourly DB Plan and Salaried DB Plan. Any recovery from this process, net of accrued unpaid professional fees, would be incremental to the above Illustrative Recoveries Analysis and may potentially increase the recovery to the Applicant's unsecured creditors in the CCAA Proceedings.

⁷

Based on Bank of Canada exchange rate (USD to CAD) as of January 17, 2025.

5.0 REPRESENTATIVE COUNSEL ORDER

5.1 The Monitor proposes that this Court grant the Representative Counsel Order, appointing Ursel Phillips as Representative Counsel for all members of both the Hourly DB Plan and the Salaried DB Plan (save and except those that opt-out of such representation) (the “**Represented Parties**”) for purposes of representing the Represented Parties’ rights in any entitlement to surplus under the Hourly DB Plan and the Salaried DB Plan. The proposed Representative Counsel Order provides for the appointment of up to three representatives to, among other things, instruct Representative Counsel on behalf of the members of the Salaried DB Plan (the “**Salaried Plan Representatives**”) and one representative, being a representative of the Union (collectively with the Salaried Plan Representatives, the “**Representatives**”) to, among other things, instruct Representative Counsel on behalf of the members of the Hourly DB Plan.

5.2 As described above, the Monitor intends to bring a motion to request the Court to adjudicate the entitlement to the pension surplus in the Salaried DB Plan and the Hourly DB Plan, with the distribution of such pension surplus remaining subject to the oversight and consent of FSRA.

5.3 It is the Monitor’s view that the appointment of Representative Counsel pursuant to the proposed Representative Counsel Order will facilitate and streamline negotiations with respect to entitlement to the surplus balances in the Hourly DB Plan and Salaried DB Plan. Representative Counsel will represent the Represented Parties in such negotiations and at the proposed surplus pension entitlement motion and protect the interests of the Represented Parties in the CCAA Proceedings. It is intended that Representative Counsel’s involvement will assist in simplifying the surplus distribution process for the benefit of the

Applicant and the Represented Parties and allow this key outstanding matter in the CCAA Proceedings to progress efficiently and expeditiously to resolution. To the extent that this process undertaken with the involvement of Representative Counsel results in a recovery to the Applicant from the surplus balances, such recovery may potentially increase the recovery available to the Applicant's unsecured creditors in the CCAA Proceedings.

- 5.4 Ursel Phillips has extensive experience acting as representative counsel for employees and retirees of major Canadian companies seeking to preserve their pensions, benefits and severance entitlements during CCAA proceedings, including Air Canada, Sears Canada and Essar Steel Algoma and, most recently, was appointed as employee representative counsel in the CCAA proceedings of Nordstrom Canada.
- 5.5 The proposed Representative Counsel Order provides that Representative Counsel's fees and disbursements will be paid in accordance with the terms of the engagement letter entered into between Ursel Phillips and the Monitor, on behalf of the Applicant (the **"Representative Counsel Letter"**). Among other things, the Representative Counsel Letter provides that Representative Counsel will issue monthly invoices to the Applicant and the Monitor, subject to a global cap of no more than 5% of the gross pension surplus amount (the **"Global Fee Cap"**), to be paid out of the pension surplus, on a *pro rata* basis between the pension surplus amounts for each of the Salaried DB Plan and Hourly DB Plan, following the Court's determination of the Monitor's intended motion regarding pension surplus entitlement and approval for such distribution by FSRA. Professional time for services rendered by the Representative Counsel will be invoiced at Ursel Phillips' customary hourly rates. Representative Counsel is also permitted to engage local counsel, advisors and assistants as determined by Representative Counsel with the written approval

of the Applicant and the Monitor. The Applicant and the Monitor shall have no liability whatsoever for the fees and disbursements incurred by Representative Counsel.

- 5.6 Further, the proposed Representative Counsel Order requires that (i) notice of the Representative Counsel Order, if granted, will be provided to all Represented Parties; and (ii) any individual Represented Party who does not wish to be represented by Representative Counsel may opt out of representation by delivering an opt-out notice in the form attached as Schedule “A” to the proposed Representative Counsel Order.
- 5.7 As discussed above, if the proposed Representative Counsel Order is granted by this Court and the parties reach agreement regarding surplus entitlement under the Hourly DB Plan and the Salaried DB Plan, the Monitor intends to seek orders and/or declarations from the Court regarding pension surplus entitlement, with the support of Representative Counsel, which will then be submitted to FSRA, in accordance with the *Pension Benefits Act* (Ontario).
- 5.8 Counsel for the Monitor is engaged in discussions with Representative Counsel to set out a reasonable timetable for appointment of the Representatives, completion of the negotiations regarding pension surplus entitlement, and the subsequent proposed pension surplus entitlement motion.

6.0 EXTENSION OF THE STAY PERIOD

- 6.1 The Stay Period currently expires on January 31, 2025.
- 6.2 The Monitor proposes that this Court extend the Stay Period to August 29, 2025 for the following reasons:

- (i) the stay of proceedings should provide the time necessary for the Monitor to reach a settlement of the Unresolved Claim and to administer the CCAA Cash Pool and for the Monitor and Applicant to continue to pursue the surplus balance from the Hourly DB Plan and Salaried DB Plan;
- (ii) the stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;
- (iii) the Remaining Canadian Designated Amount Portion and approximately \$50,000 of the CCAA Cash Pool, together with any funds received by the Applicant in respect of the Hourly DB Plan and/or Salaried DB Plan surplus funds, are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

7.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE EIGHTH REPORT

- 7.1 Since the date of the Eighth Report, the activities of the Monitor have included the following:
 - (i) administering the Claims Procedure, including working to resolve the Unresolved Claim;

- (ii) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including certain limited wind-down activities;
- (iii) engaging in discussions with the Applicant's legal counsel, appointed administrators of the Hourly DB Plan and Salaried DB Plan, Union counsel regarding the Hourly DB Plan, and Ursel Phillips regarding its engagement and the Salaried DB Plan and the Hourly DB Plan;
- (iv) corresponding with the CRA regarding various tax matters;
- (v) engaging with the Applicant's tax advisor regarding the preparation of the Applicant's 2024 income tax returns for the period ending March 31, 2024, sales tax returns, and the preparation of various tax election forms;
- (vi) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (vii) posting non-confidential materials filed with this Court to the Case Website; and
- (viii) with the assistance of its legal counsel, preparing this Ninth Report.

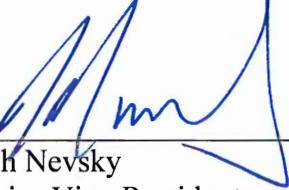
8.0 CONCLUSIONS AND RECOMMENDATIONS

- 8.1 For the reasons set out in this Ninth Report, the Monitor respectfully recommends that this Court grant the proposed Stay Extension Order and Representative Counsel Order.

All of which is respectfully submitted to this Court this 21st day of January, 2025.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of
1000156489 Ontario Inc. (f/k/a DCL Corporation)
and not in its personal or corporate capacity**

Per:



Josh Nevsky
Senior Vice-President

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

Court File No.: CV-22-00691990-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1000156489 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

NINTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

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

Court File No.: CV-22-00691990-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1000156489 ONTARIO INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

ELEVENTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: MWasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: MCalvaruso@osler.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity