

Court File No.

**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 BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AMENDED

APPLICANT

FACTUM OF THE APPLICANT

(INITIAL RECOGNITION ORDER AND SUPPLEMENTAL ORDER)

May 21, 2026

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.6665
Email: mcalvaruso@osler.com

Shawn T. Irving (LSO# 50035U)
Tel: 416.862.4733
Email: sirving@osler.com

Marleigh Dick (LSO# 79390S)
Tel: 416.862.4725
Email: mdick@osler.com

Lawyers for the Applicant

PART I - NATURE OF THE APPLICATION

1. This factum is filed in support of the application by Bitcoin Depot Inc. (“**Bitcoin Depot**”), in its capacity as the foreign representative (in such capacity, the “**Foreign Representative**”) of the Chapter 11 Debtors for an Initial Recognition Order and Supplemental Order, which will, among other things, recognize their Chapter 11 Cases and certain of the First Day Orders granted therein (each term as defined below).

2. On May 17, 2026 (the “**Petition Date**”), Bitcoin Depot and 16 other debtors in possession (collectively, the “**Chapter 11 Debtors**” or the “**Company**”) filed voluntary petitions for relief with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**U.S. Court**”), pursuant to Chapter 11 of the U.S. Bankruptcy Code (the “**Petitions**,” and the cases commenced thereby, the “**Chapter 11 Cases**”). The Chapter 11 Debtors include three Canadian entities, Digital Gold Ventures Inc., BitAccess Inc., and Express Vending Inc. (the “**Canadian Debtors**”). On May 19, 2026, the U.S. granted certain first day orders (the “**First Day Orders**”) in the Chapter 11 Cases, including an order authorizing Bitcoin Depot to act as Foreign Representative in respect of the Chapter 11 Cases (the “**Foreign Representative Order**”).

3. The Foreign Representative seeks the following orders:

(a) An order (the “**Initial Recognition Order**”), among other things:

- (i) recognizing Bitcoin Depot. as a “foreign representative” in respect of the Chapter 11 Cases; and
- (ii) recognizing the Chapter 11 Cases as a “foreign main proceeding” in respect of the Chapter 11 Debtors; and

(b) An Order (the “**Supplemental Order**”), among other things:

- (i) recognizing certain of the First Day Orders;
- (ii) granting a stay of proceedings in respect of the Chapter 11 Debtors and their directors and officers in Canada (the “**Canadian Stay**”);
- (iii) appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as information officer (in such capacity, the “**Information Officer**”); and
- (iv) granting the Administration Charge, the D&O Charge, and the Intercompany Charge (each as defined below).

4. This Court has the jurisdiction to grant the proposed orders under Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). The requested relief is consistent with the principles of comity and cooperation that underlie Part IV of the CCAA, and is necessary to protect and preserve the operations and value of the Company’s business in Canada.

PART II - THE FACTS

5. The facts are more fully set out in the Affidavit of Thomas Studebaker.¹

A. The Company and the Canadian Debtors

(a) The Company’s Business

6. The Company owns and operates the largest network of Bitcoin ATMs (“**BTMs**” or “**Kiosks**”) in North America, which enable customers to buy and sell Bitcoin using cash. The Company provides its customers with access to Kiosks equipped to assist with these transactions

¹ Affidavit of Thomas Studebaker, sworn May 21, 2026 [Studebaker Affidavit]. Capitalized terms not otherwise defined have the same meaning as in the Studebaker Affidavit. Dollar amounts are given in U.S. dollars unless otherwise specified.

by offering one-way exchanges of cash-to-Bitcoin, and also offers related software products that support BTM operational capabilities and programs allowing its customers to purchase Bitcoin.²

7. BTMs have historically been the Company's core product, and as of December 31, 2025, the Company operated approximately 9,700 owned and leased Kiosks across 48 U.S. states, 10 Canadian provinces, and 6 Australian states, of which approximately 300 were located in Canada. The Kiosks generated approximately \$613.6 million in revenue for the year ended December 31, 2025, representing approximately 99.8% of the Company's total revenue. As of the Petition Date, the Kiosks have been taken offline and are not currently operating.³

8. In addition to the Kiosks, the Company operates two additional Bitcoin-centered product lines. The first is the BDCheckout Program, which allows users to purchase Bitcoin without the use of a Kiosk, at the checkout counter of retail locations, through use of the Bitcoin Depot mobile app. The second is BitAccess, a leading BTM device and transaction processing system that historically provided software and operational capabilities to third-party BTM operators and more recently has provided software and operational capabilities to affiliates of BitAccess, Inc.⁴

(b) The Chapter 11 Debtors and the Canadian Debtors

9. The Chapter 11 Debtors consist of Bitcoin Depot and sixteen other entities, all of which are directly or indirectly owned subsidiaries of Bitcoin Depot.⁵ The three Canadian Debtors – Digital Gold Ventures Inc., BitAccess Inc., and Express Vending Inc. – are each incorporated in Canada:

² Studebaker Affidavit at para. 12. For a detailed summary of the Kiosks, see Studebaker Affidavit, at para. 15(a).

³ Studebaker Affidavit at para. 13.

⁴ See Studebaker Affidavit at para. 15(b)-(c) for a detailed summary of the BDCheckout Program and BitAccess.

⁵ Studebaker Affidavit at para. 17. See Studebaker Affidavit at para. 19 for an overview of the Company's organizational structure.

- (a) Digital Gold Ventures Inc. (“**Digital Gold**”) is a holding corporation incorporated under the laws of Ontario, and maintains a registered office in Toronto, Ontario.⁶
- (b) BitAccess Inc. (“**BitAccess**”) is incorporated under the laws of Canada, with an extra-provincial registration in Ontario, and maintains a registered office in Ottawa, Ontario. BitAccess employs the Chapter 11 Debtors’ seven Canadian employees and operates the one remaining Canadian bank account. It also holds certain software and firmware on the Company’s BTM devices.⁷
- (c) Express Vending Inc. (“**Express Vending**”) is incorporated under the laws of British Columbia, and maintains a registered office in Vancouver, British Columbia. Express Vending is responsible for BTM installation, servicing and maintenance in Canada.⁸

(c) Financial Position

10. In FY2025, the Company recorded net income of approximately \$4.7 million on a consolidated basis. The book value of the Company’s assets and liabilities reflected on its balance sheet was approximately \$130.6 million and \$119.2 million, respectively, on a consolidated basis.⁹

11. There are no stand-alone audited financial statements for the Canadian Debtors, as their unaudited financial statements have historically been consolidated with the Company’s financial statements and audited on a consolidated basis only.¹⁰ Based on the Company’s trial balance, as at

⁶ Studebaker Affidavit at para. 20.

⁷ Studebaker Affidavit at para. 21.

⁸ Studebaker Affidavit at para. 22.

⁹ Studebaker Affidavit at para. 24.

¹⁰ Studebaker Affidavit at para. 23.

March 31, 2026, the Canadian Debtors had total assets of approximately \$25.5 million, and total liabilities of approximately \$35 million.¹¹

(d) Employees and Benefit Plans

12. As of the Petition Date, the Chapter 11 Debtors employed approximately 116 employees, almost all of whom are located in the United States, in addition to 13 independent contractors. As of the same date, BitAccess employed seven of the Company's full-time employees, in addition to five independent contractors. Four of BitAccess's employees are located in Ontario, one is located in Quebec, and two are located in British Columbia.¹²

13. BitAccess offers its employees the opportunity to participate in a number of health benefit plans and also offers life and accidental death and dismemberment insurance coverage to its employees through Canada Life. BitAccess further provides all eligible employees with the ability to participate in the Company Group Registered Retirement Savings Plan.¹³

B. Indebtedness

14. As of the Petition Date, the Chapter 11 Debtors' funded debt liabilities total approximately \$15,771,000 in principal amount outstanding. These obligations include the Silverview Credit Facility (as defined below), in respect of which a total approximate principal amount of \$13,338,000 is outstanding, and the Equipment Agreements (as defined below), in respect of which a total approximate principal amount of \$2,433,000 is outstanding.¹⁴

¹¹ Studebaker Affidavit at paras. 23, 25-28.

¹² Studebaker Affidavit at paras. 32-33.

¹³ Studebaker Affidavit at paras. 34-36.

¹⁴ Studebaker Affidavit at para. 50.

(a) The Silverview Credit Facility

15. Kiosk HoldCo LLC, a wholly-owned indirect subsidiary of Bitcoin Depot, is the borrower under the Second Amended and Restated Credit Agreement, dated as of November 1, 2024, (as subsequently amended, the “**Silverview Credit Agreement**”), among Kiosk HoldCo LLC, as borrower, BT HoldCo LLC, and the subsidiary guarantors from time to time party thereto, the lenders from time to time party thereto, and Silverview Credit Partners LP, as administrative agent (in such capacity, the “**Term Loan Agent**”). All of the Canadian Debtors are guarantors under the Silverview Credit Agreement.¹⁵

16. The Silverview Credit Agreement provides for a term loan credit facility in the initial aggregate principal amount of \$36,450,000 (the “**Silverview Credit Facility**”). As of the Petition Date, the Chapter 11 Debtors anticipate that their prepetition secured lender will likely assert that the Chapter 11 Debtors owe approximately \$13,338,000 in principal, a \$3,100,000 exit fee, and \$198,784 in accrued but unpaid interest under the Silverview Credit Facility.¹⁶

17. The obligations under the Silverview Credit Facility are purported to be secured by a first-priority lien on substantially all of the assets of a number of Chapter 11 Debtors, including each of the Canadian Debtors. Further, each of the Canadian Debtors has granted a security interest in all or substantially all of their property to the Term Loan Agent in connection with the Silverview Credit Facility, while BitAccess has additionally granted a security interest in its trademarks and related assets to the Term Loan Agent.¹⁷

¹⁵ Studebaker Affidavit at para. 51.

¹⁶ Studebaker Affidavit at paras. 51, 53.

¹⁷ Studebaker Affidavit at paras. 52, 54-57. In addition, Digital Gold has pledged and assigned to the Term Loan Agent the shares held by Digital Gold in BitAccess, which represent 80% of the outstanding shares of BitAccess.

(b) Equipment Agreements

18. In 2024, Debtor Bitcoin Depot Operating LLC entered into five 36-month collateralized term loans with VFS LLC (the “**VFS Equipment Agreements**”) for a total amount of approximately \$2,600,000 to facilitate the purchase of certain Kiosks. As of the Petition Date, the Chapter 11 Debtors’ aggregate principal outstanding funded debt obligations under the VFS Equipment Agreements total approximately \$1,473,000.¹⁸

19. In 2023 and 2024, Debtor Bitcoin Depot Operating LLC also became party to certain equipment lease agreements with NFS Leasing, Inc. (the “**NFS Equipment Agreements**”). As of the Petition Date, the Chapter 11 Debtors’ aggregate principal outstanding funded debt obligations under the NFS Equipment Agreements total approximately \$960,000.¹⁹

(c) Canadian Litigation

20. The Canadian Debtors are parties to the following material litigation in Canada:²⁰

- (a) An arbitral claim brought by Cash Cloud, Inc. against BitAccess for breach of contract, which resulted in an arbitration award in favor of Cash Cloud Inc. in the approximate amount of \$18.5 million on November 20, 2025; and
- (b) An arbitral claim brought by Mohammed Adham (personally and in his capacity as representative of the minority shareholders of BitAccess) against Digital Gold and BitAccess for breach of contract, misrepresentation, estoppel, oppression, and constructive dismissal, which was dismissed on May 19, 2026.

¹⁸ Studebaker Affidavit at para. 58.

¹⁹ Studebaker Affidavit at para. 59.

²⁰ Studebaker Affidavit at para. 62.

21. On January 13, 2023, Canaccord Genuity Corp. commenced proceedings against Lux Vending, LLC and Bitcoin Depot in Ontario, asserting that the Company breached its contract for certain advisory services with Canaccord and seeking, among other things, \$23 million in damages. The trial of this matter is scheduled to begin in 2027.²¹

C. Events leading to the Chapter 11 Cases

(a) Legal, Regulatory, and Operational Challenges

22. Beginning in 2024 and continuing through the present, the Company has faced significant legal, regulatory, and operational challenges:²²

(a) **Investigations:** The Company faces investigations from 11 state agencies in the U.S., many of which allege that the Company's operating platforms are being used to perpetuate fraud, and is also the subject of a voluntary information request by the Securities and Exchange Commission and an investigation by the Federal Trade Commission based on similar allegations.

(b) **Lawsuits:** The Company is a defendant in various private civil actions, including the litigation described above with respect to the Canadian Debtors.

(c) **Regulatory Environment:** The Company faces an unfavourable regulatory environment, as various states evaluate new legislation that would negatively impact the Company's cryptocurrency-related operations and increase the burden of regulatory compliance.

²¹ Studebaker Affidavit at para. 63.

²² Studebaker Affidavit at paras. 64-65.

- (d) **KYC Procedures:** In October 2025, the Company announced the implementation of a Know Your Customer (“KYC”) verification process, which required customers to provide identification before transacting for money at a Kiosk. These compliance systems routinely rejected applications, and led to users being banned from kiosks (representing approximately 4% of the Company’s monthly transactions).

23. Following implementation of the KYC procedures, the Company’s revenues significantly declined. The Company suffered significant net losses in Q4 2025 and Q1 2026, and a year-on-year revenue decline of 49.2% in Q1 2026, primarily due to a decrease in transaction volume driven by a combination of regulatory impacts and enhanced compliance controls.²³

(b) Restructuring Efforts

24. In February 2026, Company’s Chief Legal Officer and Chief Compliance Officer both resigned, citing concerns about the Company’s compliance practices. Following the appointment of new management in March and April 2026, the new management team was tasked with designing strategies to improve performance and maximize value, while continuing to enhance compliance performance. In April 2026, the Company retained a financial advisor to work with the Company on assessing the current business model, forecasting cash flow, analyzing and preserving liquidity, and evaluating a potential marketing process or strategic alternatives.²⁴

25. Following their initial evaluation, the new management team had serious concerns regarding the Company’s ability to implement necessary compliance measures while preserving profitability. Management and the Company’s advisors concluded that there was no clear path to

²³ Studebaker Affidavit at para. 66.

²⁴ Studebaker Affidavit at paras. 67-70.

resolve the obstacles facing the Company, and on May 1, 2026, the Board authorized contingency planning for a potential chapter 11 process. On May 14, 2026, the Board appointed Thomas Stuebaker as the Company's Chief Restructuring Officer, and approved the formation of a disinterested special committee of the Board tasked with advising the board on matters related to the evaluation of Bitcoin Depot's strategic alternatives and approving conflict matters.²⁵

26. Ultimately, the new management team's prudent assessment of the business has led to a determination to take the Company's BTM's offline and otherwise pause the majority of its operations, in order to focus on asset monetization through a chapter 11 process.²⁶

D. The Urgent Need for Canadian Relief

27. The Chapter 11 Debtors have filed the Chapter 11 Cases to preserve and maximize the value of their estates and to administer the Chapter 11 Cases for the benefit of all stakeholders, and intend to file in the near-term a motion in the U.S. Court for approval of bidding and sale procedures in connection with a sale process they intend to conduct to market and sell all or substantially all of their assets. The chapter 11 process will be used to effectuate these asset sales and to establish a liquidation trust for the benefit of their stakeholders²⁷ and to achieve confirmation of a chapter 11 liquidating plan of arrangement within 45 to 60 days.²⁸

28. The Canadian Debtors are in urgent need of stay of proceedings and the recognition of certain First Day Orders. As set out above, the Canadian Debtors are balance sheet insolvent. In addition, the Canadian Debtors are further fully integrated with the Company's U.S. operations,

²⁵ Stuebaker Affidavit at paras. 71-72, 74.

²⁶ Stuebaker Affidavit at para. 75.

²⁷ Stuebaker Affidavit at para. 76.

²⁸ Stuebaker Affidavit at para. 78.

with Bitcoin Depot providing strategic decision-making and all corporate support functions to the Canadian Debtors. Without these critical business functions performed by the U.S. Chapter 11 Debtors, the Canadian Debtors cannot continue to operate or independently affect a recapitalization or restructuring of the Company's Canadian Operations, will be unable to meet their obligations as they come due, and will be forced to immediately cease operations.²⁹

PART III - THE ISSUES

29. The issues to be determined on this application are:

- (a) whether the Initial Recognition Order, recognizing the Chapter 11 Cases as a foreign main proceeding and Bitcoin Depot as the Foreign Representative, should be granted; and
- (b) whether the Supplemental Order should be granted, including with respect to: (i) the recognition of the First Day Orders; (ii) the granting of the Canadian Stay; (iii) the appointment of A&M as Information Officer; and (iv) the granting of the Administration Charge, the D&O Charge, and the Intercompany Charge.

PART IV - THE LAW

A. The Initial Recognition Order Should be Granted

(a) The Statutory Requirements are Fulfilled

30. The purpose of Part IV of the CCAA is to “provide mechanisms for dealing with cases of cross-border insolvencies” and to promote cooperation between Canadian and foreign courts.³⁰

²⁹ Studebaker Affidavit at paras. 42-43, 77.

³⁰ CCAA, s. 44.

Pursuant to section 46(1) of the CCAA, a foreign representative may apply for recognition of the foreign proceeding in respect of which that person is a foreign representative.³¹

31. Section 46(2) provides that a recognition application must be accompanied by certified copies of the instruments that commenced the foreign proceeding and authorized the foreign representative to act in such capacity, as well as a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative. This requirement is fulfilled – certified copies of the Petitions and the Foreign Representative Order have been provided to this Court,³² and the Foreign Representative has confirmed that it is aware of an Australian insolvency proceeding, and expects that all remaining non-Debtor entities will liquidate and wind down affairs in their respective jurisdictions.³³

32. Section 47(1) further provides that the Court must recognize a foreign proceeding if two requirements are met: (i) the proceeding is a “foreign proceeding;” and (ii) the applicant is a “foreign representative” of the foreign proceeding. Both of these requirements are clearly satisfied:

- (a) The CCAA defines a “foreign proceeding” as a judicial proceeding “in a jurisdiction outside Canada dealing with creditors’ collective interests generally under any law relating to bankruptcy or insolvency in which a debtor company’s business and financial affairs are subject to control or supervision by a foreign court

³¹ CCAA, s. 46(1).

³² Certified copies of the Petitions are attached to the Studebaker Affidavit as Exhibits “A” through “Q”. A certified copy of the Foreign Representative Order is attached to the Studebaker Affidavit as Exhibit “CC”.

³³ Studebaker Affidavit at para. 18.

for the purpose of reorganization.”³⁴ Canadian courts have consistently held that chapter 11 proceedings are “foreign proceedings” for the purposes of the CCAA.³⁵

- (b) A “foreign representative” is defined as a person authorized, in a foreign proceeding in respect of a debtor company, to: (i) monitor the debtor company’s business and financial affairs for the purpose of reorganization; or (ii) act as a representative in respect of the foreign proceeding.³⁶ The Foreign Representative Order authorizes Bitcoin Depot to act as the Foreign Representative on behalf of the Chapter 11 Debtors, including the Canadian Debtors.³⁷

33. As a result, the statutory prerequisites for recognition of the Chapter 11 Cases are fulfilled.

(b) The Chapter 11 Cases are a Foreign Main Proceeding

34. In its Order recognizing the foreign proceeding, the Court must specify whether the proceeding is a “foreign main proceeding” or a “foreign non-main proceeding.”³⁸ A “foreign main proceeding” is defined as a “foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests” (“COMI”).³⁹

35. The CCAA does not provide a formal definition of the COMI, which is determined on an “entity-by-entity basis.”⁴⁰ Section 45(2) provides that, in the absence of proof to the contrary, the

³⁴ CCAA, s. 45(1).

³⁵ See, for instance, *Hollander Sleep Products, LLC et al., Re*, [2019 ONSC 3238](#) at para. 27 [*Hollander*]; *CURO Canada Corp. et al. (Re)*, [2024 ONSC 1989](#) at para. 19 [*CURO*]; *Hornblower Cruises and Events Canada Ltd.*, [2024 ONSC 1209](#) [*Hornblower Cruises*] at para. 21.

³⁶ CCAA, s. 45(1).

³⁷ Studebaker Affidavit at para. 85.

³⁸ CCAA, s. 47(2).

³⁹ CCAA, s. 45(1).

⁴⁰ *Hollander*, at para. 30.

location of a debtor company's registered office is deemed to be its COMI; however, this statutory presumption may be rebutted by evidence of the debtor's "operational realities."⁴¹

36. The COMI of each of the Chapter 11 Debtors is the United States. With respect to the non-Canadian Chapter 11 Debtors, each of these entities has their registered offices in the U.S., thereby engaging the presumption found in section 45(2). This presumption is consistent with the reality of these entities' operations and assets, which are overwhelmingly concentrated in the U.S.⁴²

37. With respect to the three Canadian Debtors, while their registered offices are located in Canada, almost all of their critical business functions are performed by Bitcoin Depot and the other U.S. Chapter 11 Debtors, all of which are incorporated in the U.S. As discussed above, the Canadian Debtors are wholly reliant on services provided by the U.S. Chapter 11 Debtors.⁴³

38. The following principal factors tend to indicate whether the location in which the proceeding has been filed is the debtor's COMI, including in respect of Canadian debtors that are part of larger, cross-border corporate groups:

- a) the location is readily ascertainable by creditors;
- b) the location is one in which the debtor's principal assets or operations are found; and
- c) the location is where the management of the debtor takes place.⁴⁴

39. Courts have also considered the following factors in the COMI analysis:

- a) the location where corporate decisions are made;
- b) the location of employee administrations, including human resource functions;

⁴¹ *Hornblower Cruises*, at para. 25.

⁴² Studebaker Affidavit at para. 79.

⁴³ Studebaker Affidavit at para. 80.

⁴⁴ *Hornblower Cruises* at para. 26, citing *Lightsquared LP (Re)*, [2012 ONSC 2994](#) at para. 25. See also *CURO* at para. 24. See also *Hollander* at para. 33 for a slightly different formulation.

- c) the location of the company's marketing and communication functions;
- d) whether the enterprise is managed on a consolidated basis;
- e) the extent of integration of an enterprise's international operations;
- f) the centre of an enterprise's corporate, banking, strategic and management functions;
- g) the existence of shared management within entities and in an organization;
- h) the location where cash management and accounting functions are overseen;
- i) the location where pricing decisions and new business development initiatives are created; and
- j) the seat of an enterprise's treasury management functions, including management of accounts receivable and accounts payable.⁴⁵

40. Based on these factors, a consideration of the "operational realities" of the Canadian Debtors makes clear that their COMI is located in the U.S.:⁴⁶

- (a) **Corporate Structure:** Each of the Canadian Debtors is indirectly owned by Bitcoin Depot, a U.S. incorporated entity.⁴⁷ Other than the Canadian Debtors, each of the Chapter 11 Debtors is incorporated or formed under U.S. law, have their registered head office and corporate headquarters in the U.S., carry out their business in the U.S. and have all, or substantially all, of their assets located in the U.S.⁴⁸

⁴⁵ *Hollander* at para. 32, citing *Angiotech Pharmaceuticals Ltd. (Re)*, [2011 BCSC 115](#) at para. 7. See also *CURO* at para. 25; *Hornblower Cruises* at para. 27.

⁴⁶ See *Eddie Bauer LLC et. al. (Re)*, (February 18, 2026), Ont S.C.J. [Commercial List], Court File No. CL- 26-00000050-0000 ([Endorsement of Justice Cavanaugh](#)) at para. 15 [*Eddie Bauer*], in which similar factors were held to indicate that the COMI of Canadian debtors was located in the US.

⁴⁷ *Studebaker* Affidavit at paras. 20-22.

⁴⁸ *Studebaker* Affidavit at para. 79.

- (b) **Key Strategic and Support Functions:** The Chapter 11 Debtors are managed on a consolidated basis, and the Canadian Debtors are wholly reliant on the Chapter 11 Debtors for corporate, administrative and back-office support. Bitcoin Depot provides strategic decision-making functions and all corporate support functions to the Canadian Debtors, such as legal, finance, technology, human resources, tax, risk management, and regulatory affairs. The Chapter 11 Debtors' Treasury, Accounting, Accounts Payable Accounts Receivable, and marketing teams are located in the U.S..⁴⁹
- (c) **Management and Employees:** The director of Express Vending and Digital Gold resides in the U.S., while the director of BitAccess resides in Canada.⁵⁰ Of the Company's 116 employees, only seven are located in Canada.⁵¹
- (d) **Cash Management:** The Chapter 11 Debtors operate an integrated, centralized cash management system to collect, transfer and disburse funds generated by their operations (the "**Cash Management System**"). The Canadian Debtors are dependent on the continued operation of the Cash Management System, and, in the ordinary course, the Company's Canadian operations receive cash support from the Company's U.S. bank account, which is contemplated to continue on an as-needed basis. There is only one remaining Canadian bank account (which as of May 15, 2026, contained \$106,880), which is controlled by the Company's management in the U.S. and is used to fund payroll and certain vendor disbursements in Canada.⁵²

⁴⁹ Studebaker Affidavit at paras. 42-43, 80.

⁵⁰ Studebaker Affidavit at para. 44.

⁵¹ Studebaker Affidavit at paras. 32-33.

⁵² Studebaker Affidavit at paras. 47-48; 89.

- (e) **Intercompany Transfers:** Intercompany financial transactions (the “**Intercompany Transfers**”) are made to reimburse certain Chapter 11 Debtors for various expenditures, and to fund certain Chapter 11 Debtors’ bank accounts in anticipation of such expenditures.⁵³

B. The Supplemental Order Should be Granted

41. As the Foreign Representative has met the criteria established under section 47(1) of the CCAA, the Foreign Representative is entitled to the recognition of the Chapter 11 Cases as a “foreign main proceeding,” as contemplated by the Initial Recognition Order. Further, this Court is authorized to grant the remaining relief requested in the Supplemental Order.

42. The authority of this Court to grant further relief is grounded in section 49 of the CCAA, which authorizes the Court to “make any order that it considers appropriate” on the application of a foreign representative, provided that it is “necessary for the protection of the debtor company’s property or the interests of a creditor or creditors.” The Foreign Representative submits that the additional relief requested in the Supplemental Order should be granted, as the requested relief is both appropriate in the circumstances and necessary for the protection of the Chapter 11 Debtors.

(a) Recognition of the First Day Orders is Appropriate

43. Comity is the “central principle governing Part IV of the CCAA,” and requires that a Canadian court recognize and enforce orders granted by a foreign jurisdiction, provided that the foreign court has assumed jurisdiction on a basis consistent with order, predictability and fairness. Comity and cooperation in cross-border insolvencies allow for the avoidance of multiple

⁵³ Studebaker Affidavit at para. 88.

proceedings, inconsistent judgments, and general uncertainty, while also ensuring the equal and fair treatment of creditors regardless of their location.⁵⁴

44. Comity is therefore furthered where the Court recognizes first day orders granted in a “foreign main proceeding,” such as the Chapter 11 Cases.⁵⁵ The Foreign Representative requests recognition of the following First Day Orders in the Chapter 11 Cases:⁵⁶

- (a) the Foreign Representative Order;
- (b) the Interim Cash Management Order, which authorizes the Chapter 11 Debtors to continue to, among other things, operate the Cash Management System and engage in the Intercompany Transfers, including to the Canadian Debtors;
- (c) the Interim Critical Vendors Order, which, among other things, authorizes the Chapter 11 Debtors to pay certain prepetition amounts owing;
- (d) the Joint Administration Order, which, among other things, provides for the joint administration of the Chapter 11 Cases for procedural purposes;
- (e) the Wages Order, which, among other things, authorizes the Chapter 11 Debtors to pay outstanding wages and similar obligations, and to continue administering their compensation and benefit programs;
- (f) the Interim Cash Collateral Order, which, among other things, authorizes the use of Cash Collateral (as defined in the U.S. Bankruptcy Code); and

⁵⁴ *Hollander*, at paras. 41-42.

⁵⁵ *Hollander* at para. 43; *CURO* at paras. 36-39.

⁵⁶ The First Day Orders that the proposed Supplemental Order would recognize are described in detail in the Studebaker Affidavit at paras. 84-111.

- (g) the Claims Agent Order, which, among other things, approves the retention of the Claims and Noticing Agent.

45. These First Day Orders, which treat the Chapter 11 Debtors' stakeholders in Canada and the U.S. equally,⁵⁷ are necessary to protect the Chapter 11 Debtors' property and the interests of creditors. They consist of relief required to ensure that the Chapter 11 Debtors continue to operate during the Chapter 11 proceedings in a manner which ultimately maximizes stakeholder value. These First Day Orders should be recognized by this Court for the following reasons:

- (a) the Canadian and U.S. operations of the Company are highly integrated;
- (b) the U.S. Court has appropriately taken jurisdiction over the Chapter 11 Cases such that comity will be furthered by this Court's recognition of and support for the Chapter 11 Cases already underway in the U.S.;
- (c) coordination of proceedings in the two jurisdictions will ensure fair treatment of all stakeholders, whether they are located in the U.S. or Canada;
- (d) the First Day Orders were obtained to preserve and maximize the value of the Chapter 11 Debtors' estates; and
- (e) given the close connection between the Canadian Debtors and the U.S., it is reasonable and sensible for the U.S. Court to have principal control over the insolvency process, which will produce the most efficient restructuring for the benefit of all stakeholders.

⁵⁷ Studebaker Affidavit at para. 83.

46. These factors accord with those factors previously held by this Court to support the recognition of first day orders granted in Chapter 11 proceedings.⁵⁸

(b) The Canadian Stay is Appropriate

47. Section 48(1) of the CCAA provides that, once the Court has identified a “foreign main proceeding,” it must grant certain mandatory relief, including a stay of proceedings in favour of the debtor companies. While an initial stay under a plenary CCAA proceeding is limited to ten days pursuant to section 11.02, the mandatory stay in Part IV proceedings is not limited in duration; instead, once an application for an Initial Recognition Order is granted, this Court must grant a stay under section 48(1)(a) “until otherwise ordered by the court, for any period that the court considers necessary.” Accordingly, this Court has granted initial recognition orders extending a stay in favour of Chapter 11 Debtors “until otherwise ordered by this Court.”⁵⁹

48. The Canadian Stay requested under the proposed Supplemental Order applies in favour of the Chapter 11 Debtors and their respective officers and directors, in respect of their business and property in Canada. The Canadian Stay, if granted, will ensure that the Chapter 11 Debtors are protected from any stakeholder exercising enforcement rights in Canada. The Canadian Stay is critical to the preservation of the value of the Canadian business and to the Chapter 11 Debtors’ overall efforts to implement a sale of their assets.⁶⁰

⁵⁸ See *Eddie Bauer*, at para. 19; *Hornblower Cruises* at para. 39; *Hollander* at para. 43; *CURO* at para. 38.

⁵⁹ See, e.g., *David’s Bridal, LLC (Re)* (18 April 2023), Ont S.C.J. [Commercial List], CV-23-00698107-00CL ([Initial Recognition Order](#)) at para. 4; *Revlon, Inc. (Re)* (20 June 2022), Ont S.C.J. [Commercial List], CV-22-00682880-00CL ([Initial Recognition Order](#)) at para. 4.

⁶⁰ Studebaker Affidavit at para. 82.

(c) A&M Should be Appointed Information Officer

49. This Court has recognized that it has “become common practice in this Court to appoint an information officer in proceedings under Part IV of the CCAA, pursuant to [its] discretion that flows from s. 49.”⁶¹ The “information officer’s role is to help effect cooperation between the Canadian proceeding, the foreign representative and the foreign court, including to keep this Court apprised of the status of the foreign proceedings.”⁶²

50. The Foreign Representative seeks to appoint A&M as the Information Officer in this proceeding. A&M is a licensed insolvency trustee in Canada with expertise in, among other things, cross-border restructuring proceedings, including acting as information officer in Canadian recognition proceedings under the CCAA. A&M has consented to act as Information Officer.⁶³

(d) The Administration Charge Should be Granted

51. The proposed Supplemental Order provides that the Information Officer, the Information Officer’s counsel, and Canadian counsel to the Chapter 11 Debtors will be protected through a charge, in the maximum amount of \$750,000, which will secure their fees and disbursements incurred in respect of these proceedings (the “**Administration Charge**”). The Administration Charge will be secured against the assets and property of the Canadian Debtors and is proposed to have first priority over all other encumbrances in respect of the Canadian Debtors.⁶⁴

52. Administration charges have frequently been granted in Part IV proceedings.⁶⁵ The amount of the Administration Charge is reasonable in the circumstances, having regard to the size and

⁶¹ *Instant Brands Acquisition Holdings Inc. et al.*, [2023 ONSC 3645](#) at para. 20.

⁶² *CURO* at para. 42.

⁶³ Studebaker Affidavit at paras. 112-113. A&M’s Consent to Act as Information Officer is attached as Tab 7 to the Application Record dated May 21, 2026.

⁶⁴ Studebaker Affidavit at para. 114.

⁶⁵ See, for instance, *Hollander* at para. 56; *CURO* at paras. 45-50; *Hornblower Cruises* at paras. 44-46.

complexity of these proceedings and the roles that will be required of Canadian counsel to the Chapter 11 Debtors and the proposed Information Officer and its counsel.⁶⁶ The proposed quantum also accords with the quantum of administration charges that have previously been approved by this Court in Part IV proceedings.⁶⁷

(e) The D&O Charge Should be Granted

53. Directors and officers of an insolvent corporation may become exposed to significant liabilities.⁶⁸ In order to address these potential liabilities, the Foreign Representative seeks a charge, in the maximum amount of \$150,000, which will secure the indemnity provided to the directors and officers in the proposed Supplemental Order in respect of the liabilities they may incur during these proceedings (the “**D&O Charge**”). The D&O Charge will be secured against the assets and property of the Canadian Debtors and is proposed to be subordinate to the Administration Charge but rank in priority to all other encumbrances.⁶⁹

54. While the directors and officers of the Canadian Debtors are potential beneficiaries of director and officer liability insurance maintained by Bitcoin Depot, the Company’s ultimate parent, that coverage is not absolute, and is subject to several exclusions and limitations which may result in there being no coverage or insufficient coverage. In particular, it is unclear if the insurance provides sufficient coverage against the potential liability of the directors and officers of the Canadian Debtors. The Foreign Representative seeks the D&O Charge in light of the potential liabilities and the insufficiency of available insurance, and in light of the need for the

⁶⁶ Studebaker Affidavit at para. 115. See *CURO* at paras. 45, 50; *Hornblower Cruises* at paras. 45-46.

⁶⁷ See, e.g., *CURO*, at paras. 45, in which an administration charge of \$1 million was approved; *David’s Bridal, LLC (Re)*, (18 April 2023), Ont S.C.J. [Commercial List], CV-23-00698107-00CL ([Supplemental Order](#)) at para. 19, in which an administration charge of \$1.5 million was approved.

⁶⁸ Studebaker Affidavit at para. 116.

⁶⁹ Studebaker Affidavit at paras. 118-120.

continued service of the directors and officers of the Canadian Debtors. The D&O Charge would only be relied upon to the extent of the insufficiency of the existing insurance in covering any exposure of the Canadian Debtors' directors and officers.⁷⁰

55. D&O charges are frequently granted in Part IV proceedings.⁷¹ The amount of the proposed D&O Charge is reasonable in the circumstances, as it has been estimated, in consultation with the proposed Information Officer, with reference to the Canadian Debtors' payroll, vacation pay, and federal and provincial sales tax liability exposure.⁷²

(f) The Intercompany Charge Should be Granted

56. In the ordinary course of business, the Company engages in Intercompany Transfers in order to, among other things, ensure that the Chapter 11 Debtors' Canadian funding needs are adequately met and ensure the Company's Canadian operations continue uninterrupted. The Canadian Debtors cannot continue operating without this support.⁷³

57. The Chapter 11 Debtors intend to continue to make the Intercompany Transfers during the Chapter 11 proceedings to ensure that Canadian operations are adequately funded. To facilitate these continued transfers, the Chapter 11 Debtors propose a charge (the "**Intercompany Charge**"), which will secure claims by any Chapter 11 Debtor (other than the Canadian Debtors) that provides services or lends money to, or bears costs of, the Canadian Debtors, from and after the date of the Supplemental Order (the "**Intercompany Claims**"). The Intercompany Charge will be secured against the assets and property of the Canadian Debtors and is proposed to be

⁷⁰ Studebaker Affidavit at paras. 117-119.

⁷¹ See, for instance, *CURO* at paras. 51-57; *Eddie Bauer* at para. 29; *Hornblower Cruises* at paras. 50-53.

⁷² Studebaker Affidavit at para. 121.

⁷³ Studebaker Affidavit at paras. 122-123.

subordinate to the Administration Charge and the D&O Charge, but rank in priority to all other encumbrances.⁷⁴

58. The Intercompany Charge is in the best interest of the Chapter 11 Debtors, including the Canadian Debtors, and should be granted. Post-filing intercompany charges to secure ongoing intercompany transfers have frequently been approved by the court,⁷⁵ where they preserve the pre-filing status quo among an integrated corporate group and benefit Canadian debtors,⁷⁶ and where they are limited to post-filing transfers.⁷⁷ The approval of such charges in plenary proceedings under the CCAA is authorized by s. 11,⁷⁸ and by ss. 49(1)-(2), which permit a court to make “any order that it considers appropriate”, provided such order “is necessary for the protection of the debtor company’s property or the interests of a creditor or creditors” and “consistent with any order that may be made in any proceedings under” the CCAA.⁷⁹

⁷⁴ Studebaker Affidavit at para. 124.

⁷⁵ *Eddie Bauer* at para. 33. See, also *Performance Sports Group Ltd.*, [2016 ONSC 6800](#) at paras. 33-35 [*Performance Sports*].

⁷⁶ *DCL Corporation (Re)*, (December 29, 2022), Ont S.C.J. [Commercial List], Court File No. CV- 22-00691990-00CL ([Endorsement of Justice Conway](#)) at paras. 4-6 [*DCL Corporation*].

⁷⁷ *Accuride Canada Inc. (Re)*, (October 11, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00729147-00CL ([Endorsement of Justice Black](#)) at para. 35 [*Accuride*].

⁷⁸ *Accuride*, at para. 36; *DCL Corporation*, at para. 5; *Performance Sports*, at para. 34.

⁷⁹ *Eddie Bauer*, at para. 33.

PART V - RELIEF REQUESTED

59. For the foregoing reasons, the Applicant requests that this Honourable Court grant the proposed Initial Recognition Order and Supplemental Order substantially in the forms attached to the Application Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 21st day of May, 2026.



OSLER, HOSKIN & HARCOURT, LLP
per Marleigh Dick
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Lawyers for the Applicant

SCHEDULE "A": LIST OF AUTHORITIES

1. *Accuride Canada Inc. (Re)*, (October 11, 2024), Ont S.C.J. [Commercial List], Court File No. CV- 24-00729147-00CL ([Endorsement of Justice Black](#))
2. *Angiotech Pharmaceuticals Ltd. (Re)*, [2011 BCSC 115](#)
3. *CURO Canada Corp. et al. (Re)*, [2024 ONSC 1989](#)
4. *David's Bridal, LLC (Re)*, (18 April, 2023), Ont S.C.J. [Commercial List], CV-23-00698107-00CL ([Initial Recognition Order](#))
5. *David's Bridal, LLC (Re)*, (18 April, 2023), Ont S.C.J. [Commercial List], CV-23-00698107-00CL ([Supplemental Order](#))
6. *DCL Corporation (Re)*, (December 29, 2022), Ont S.C.J. [Commercial List], Court File No. CV- 22-00691990-00CL ([Endorsement of Justice Conway](#))
7. *Eddie Bauer LLC et. al. (Re)*, (February 18, 2026), Ont S.C.J. [Commercial List], Court File No. CL- 26-00000050-0000 ([Endorsement of Justice Cavanaugh](#))
8. *Instant Brands Acquisition Holdings Inc. et al.*, [2023 ONSC 3645](#)
9. *Lightsquared LP (Re)*, [2012 ONSC 2994](#)
10. *Hollander Sleep Products, LLC et al., Re*, [2019 ONSC 3238](#)
11. *Hornblower Cruises and Events Canada Ltd.*, [2024 ONSC 1209](#)
12. *Performance Sports Group Ltd.*, [2016 ONSC 6800](#)
13. *Revlon, Inc. (Re)*, (20 June 2022), Ont S.C.J. [Commercial List], CV-22-00682880-00CL ([Initial Recognition Order](#))
14. *Walter Energy Canada Holdings, Inc. (Re)*, [2016 BCSC 107](#)

I certify that I am satisfied as to the authenticity of every authority.

Date May 21, 2026



Signature
Marleigh Dick

SCHEDULE “B”
TEXT OF STATUTES, REGULATIONS & BY-LAWS

Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36

General power of court

11 Despite anything in the Bankruptcy and Insolvency Act or the Winding-up and Restructuring Act, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

[...]

Stays, etc. — initial application

11.02 (1) A court may, on an initial application in respect of a debtor company, make an order on any terms that it may impose, effective for the period that the court considers necessary, which period may not be more than 10 days,

- (a) staying, until otherwise ordered by the court, all proceedings taken or that might be taken in respect of the company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Stays, etc. — other than initial application

(2) A court may, on an application in respect of a debtor company other than an initial application, make an order, on any terms that it may impose,

- (a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken in respect of the company under an Act referred to in paragraph (1)(a);
- (b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the company; and
- (c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the company.

Burden of proof on application

(3) The court shall not make the order unless

(a) the applicant satisfies the court that circumstances exist that make the order appropriate; and

(b) in the case of an order under subsection (2), the applicant also satisfies the court that the applicant has acted, and is acting, in good faith and with due diligence.

Restriction

(4) Orders doing anything referred to in subsection (1) or (2) may only be made under this section.

[...]

Purpose

44 The purpose of this Part is to provide mechanisms for dealing with cases of cross-border insolvencies and to promote

(a) cooperation between the courts and other competent authorities in Canada with those of foreign jurisdictions in cases of cross-border insolvencies;

(b) greater legal certainty for trade and investment;

(c) the fair and efficient administration of cross-border insolvencies that protects the interests of creditors and other interested persons, and those of debtor companies;

(d) the protection and the maximization of the value of debtor company's property; and

(e) the rescue of financially troubled businesses to protect investment and preserve employment.

Definitions

45 (1) The following definitions apply in this Part.

foreign court means a judicial or other authority competent to control or supervise a foreign proceeding. (*tribunal étranger*)

foreign main proceeding means a foreign proceeding in a jurisdiction where the debtor company has the centre of its main interests. (*principale*)

foreign non-main proceeding means a foreign proceeding, other than a foreign main proceeding. (*secondaire*)

foreign proceeding means a judicial or an administrative proceeding, including an interim proceeding, in a jurisdiction outside Canada dealing with creditors' collective interests generally under any law relating to bankruptcy or insolvency in which a debtor company's

business and financial affairs are subject to control or supervision by a foreign court for the purpose of reorganization. (*instance étrangère*)

foreign representative means a person or body, including one appointed on an interim basis, who is authorized, in a foreign proceeding in respect of a debtor company, to

(a) monitor the debtor company's business and financial affairs for the purpose of reorganization; or

(b) act as a representative in respect of the foreign proceeding. (*représentant étranger*)

Centre of debtor company's main interests

(2) For the purposes of this Part, in the absence of proof to the contrary, a debtor company's registered office is deemed to be the centre of its main interests.

Application for recognition of a foreign proceeding

46 (1) A foreign representative may apply to the court for recognition of the foreign proceeding in respect of which he or she is a foreign representative.

Documents that must accompany application

(2) Subject to subsection (3), the application must be accompanied by

(a) a certified copy of the instrument, however designated, that commenced the foreign proceeding or a certificate from the foreign court affirming the existence of the foreign proceeding;

(b) a certified copy of the instrument, however designated, authorizing the foreign representative to act in that capacity or a certificate from the foreign court affirming the foreign representative's authority to act in that capacity; and

(c) a statement identifying all foreign proceedings in respect of the debtor company that are known to the foreign representative.

Documents may be considered as proof

(3) The court may, without further proof, accept the documents referred to in paragraphs (2)(a) and (b) as evidence that the proceeding to which they relate is a foreign proceeding and that the applicant is a foreign representative in respect of the foreign proceeding.

Other evidence

(4) In the absence of the documents referred to in paragraphs (2)(a) and (b), the court may accept any other evidence of the existence of the foreign proceeding and of the foreign representative's authority that it considers appropriate.

Translation

(5) The court may require a translation of any document accompanying the application.

Order recognizing foreign proceeding

47 (1) If the court is satisfied that the application for the recognition of a foreign proceeding relates to a foreign proceeding and that the applicant is a foreign representative in respect of that foreign proceeding, the court shall make an order recognizing the foreign proceeding.

Nature of foreign proceeding to be specified

(2) The court shall specify in the order whether the foreign proceeding is a foreign main proceeding or a foreign non-main proceeding.

Order relating to recognition of a foreign main proceeding

48 (1) Subject to subsections (2) to (4), on the making of an order recognizing a foreign proceeding that is specified to be a foreign main proceeding, the court shall make an order, subject to any terms and conditions it considers appropriate,

(a) staying, until otherwise ordered by the court, for any period that the court considers necessary, all proceedings taken or that might be taken against the debtor company under the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*;

(b) restraining, until otherwise ordered by the court, further proceedings in any action, suit or proceeding against the debtor company;

(c) prohibiting, until otherwise ordered by the court, the commencement of any action, suit or proceeding against the debtor company; and

(d) prohibiting the debtor company from selling or otherwise disposing of, outside the ordinary course of its business, any of the debtor company's property in Canada that relates to the business and prohibiting the debtor company from selling or otherwise disposing of any of its other property in Canada.

[...]

Other orders

49 (1) If an order recognizing a foreign proceeding is made, the court may, on application by the foreign representative who applied for the order, if the court is satisfied that it is necessary for the protection of the debtor company's property or the interests of a creditor or creditors, make any order that it considers appropriate, including an order

(a) if the foreign proceeding is a foreign non-main proceeding, referred to in subsection 48(1);

(b) respecting the examination of witnesses, the taking of evidence or the delivery of information concerning the debtor company's property, business and financial affairs, debts, liabilities and obligations; and

(c) authorizing the foreign representative to monitor the debtor company's business and financial affairs in Canada for the purpose of reorganization.

Restriction

(2) If any proceedings under this Act have been commenced in respect of the debtor company at the time an order recognizing the foreign proceeding is made, an order made under subsection (1) must be consistent with any order that may be made in any proceedings under this Act.

[...]

Cooperation — court

52 (1) If an order recognizing a foreign proceeding is made, the court shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Cooperation — other authorities in Canada

(2) If any proceedings under this Act have been commenced in respect of a debtor company and an order recognizing a foreign proceeding is made in respect of the debtor company, every person who exercises powers or performs duties and functions under the proceedings under this Act shall cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding.

Forms of cooperation

(3) For the purpose of this section, cooperation may be provided by any appropriate means, including

- (a) the appointment of a person to act at the direction of the court;
- (b) the communication of information by any means considered appropriate by the court;
- (c) the coordination of the administration and supervision of the debtor company's assets and affairs;
- (d) the approval or implementation by courts of agreements concerning the coordination of proceedings; and
- (e) the coordination of concurrent proceedings regarding the same debtor company.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

FACTUM OF THE APPLICANT

OSLER, HOSKIN & HARCOURT LLP
100 King Street West, 1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.6665
Email: mcalvaruso@osler.com

Shawn T. Irving (LSO# 50035U)
Tel: 416.862.4733
Email: sirving@osler.com

Marleigh Dick (LSO# 79390S)
Tel: 416.862.4725
Email: mdick@osler.com

Lawyers for the Applicant