

**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
(RECOGNITION ORDER)**

June 10, 2026

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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 a Recognition Order recognizing certain orders granted in the ongoing Chapter 11 Cases (all terms 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. On May 22, 2026, on the application of Bitcoin Depot as Foreign Representative, this Court granted an Initial Recognition Order recognizing the Chapter 11 Cases as a foreign main proceeding, along with a Supplemental Order recognizing certain of the First Day Orders. As part of the Supplemental Order, Alvarez & Marsal Canada Inc. was appointed as information officer in respect of these recognition proceedings (in such capacity, the “**Information Officer**”).

4. In order to facilitate the continued restructuring of the Chapter 11 Debtors, the Foreign Representative now seeks an order (the “**Recognition Order**”), which will, among other things: (i) recognize certain further orders granted by the U.S. Court on June 9, 2026; and (ii) authorize the Information Officer to hold certain cash of the Canadian Debtors in trust.

5. This Court has the jurisdiction to grant the Recognition Order under Part IV of the *Companies' Creditors Arrangement Act* (the "CCAA"), and the requested relief is both consistent with the principles of comity and cooperation that underlie Part IV and necessary to protect the Canadian Debtors and preserve the value of the Canadian business for the benefit of a broad range of stakeholders.

PART II - THE FACTS

6. The facts are more fully set out in the second Affidavit of Thomas Studebaker¹ and the Supplemental Affidavit of Thomas Studebaker.²

A. Update on the Chapter 11 Proceedings

7. The Chapter 11 Debtors, including the Canadian Debtors, have continued their efforts to stabilize the business, preserve and maximize the value of their estates, and to administer the Chapter 11 Cases for the benefit of all stakeholders. As part of this process, the Chapter 11 Debtors have commenced an expedited post-petition sale process for all or part of the Company's business, including the business of the Canadian Debtors. The Chapter 11 Debtors have already received initial expressions of interest from several potential buyers.³

8. On May 28, 2026, the United States Trustee for the Southern District of Texas appointed an Official Committee of Unsecured Creditors in the Chapter 11 Cases (the "UCC").⁴

¹ Affidavit of Thomas Studebaker, sworn June 5, 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.

² Supplemental Affidavit of Thomas Studebaker, sworn June 10, 2026 [Supplemental Studebaker Affidavit].

³ Studebaker Affidavit at para. 11.

⁴ Studebaker Affidavit at para. 12.

B. The Foreign Orders

(a) The Bidding Procedures Order

9. On May 28, 2026, the Chapter 11 Debtors filed a motion with the U.S. Court seeking an order governing bidding procedures in the Chapter 11 Cases. At the hearing on June 3, 2026, following objections by certain parties, the U.S. Court ordered that the Chapter 11 Debtors and other interested parties seek to finalize the proposed order on a consent basis, failing which the issues would be addressed before the U.S. Court on June 9, 2026.⁵

10. At the June 9, 2026 hearing, the Chapter 11 Debtors advised the U.S. Court that the parties had reached a resolution on a revised form of order. The U.S. Court accordingly entered the Bidding Procedures Order on June 10, 2026, which, among other things, authorizes and approves proposed bidding procedures (the “**Bidding Procedures**”) in connection with one or more sale transactions for all or substantially all of the Chapter 11 Debtors’ assets, and provides for scheduling and related relief in connection with the Bidding Procedures.⁶

11. The Bidding Procedures are intended to allow the Chapter 11 Debtors to expeditiously solicit and identify bids from potential buyers or investors that constitute the highest or otherwise best offer for all or any portion of the Assets, consistent with the Chapter 11 Debtors’ goal of maximizing estate value. In addition, the Bidding Procedures are designed to encourage all prospective bidders to put their best Bid forward and create a path towards a swift consummation of any Sale Transaction.

⁵ See Studebaker Affidavit at paras. 13, 19-20, for a detailed summary of these developments.

⁶ See Studebaker Affidavit at paras. 15-18, and Supplemental Studebaker Affidavit at paras. 6-8, for a detailed summary of the Bidding Procedures and the Bidding Procedures Order.

12. Generally, the Bidding Procedures establish, among other things:⁷
- (a) key dates and deadlines with respect to the sale process (as set out below);
 - (b) the requirements that Potential Bidders must satisfy to participate in the bidding process;
 - (c) the means by which access to due diligence materials will be made available to Potential Bidders;
 - (d) the deadlines and requirements for submitting Bids, as well as the method and criteria by which such Bids are deemed to be Qualified Bids sufficient to trigger the Auction and participate in the Auction;
 - (e) the manner in which Qualified Bids will be evaluated by the Chapter 11 Debtors;
 - (f) the conditions for having an Auction and procedures for conducting the Auction, if any;
 - (g) the criteria by which the Winning Bidder will be selected by the Chapter 11 Debtors (subject to Court approval); and
 - (h) various other matters relating to the sale process generally, including the designation of the Back-Up Bid, posting and return of any good faith Deposits, and certain reservations of rights.

⁷ Studebaker Affidavit at para. 16.

13. To ensure that the Chapter 11 Debtors' sale and marketing process maximizes value for the benefit of the Chapter 11 Debtors' estates, the Bidding Procedures Order includes the following key days:⁸

Event or Deadline	Revised Date and Time per Entered Bidding Procedure Order
Assumption and Assignment Objection Deadline Deadline by which parties must file any Assumption and Assignment Objection.	10 days after service of the Assumption and Assignment Notice
Bid Deadline	June 22, 2026 at 5:00 p.m. (prevailing Central Time)
Auction (if any) The Auction will be held either (a) at the offices of Vinson & Elkins, LLP, 845 Texas Avenue, Suite 4700, Houston, TX 77002, (b) virtually, or (c) at such later date and time or other location, as selected by the Chapter 11 Debtors in accordance with the Bidding Procedures.	June 23, 2026 at 9:00 a.m. (prevailing Central Time)
Notice of Winning Bidder(s) The date by which the Chapter 11 Debtors will file with the Court the notice identifying the Winning Bidder(s).	June 24, 2026 at 5:00 p.m. (prevailing Central Time)
Sale Objection Deadline Deadline by which parties must file any Sale Objection.	June 29, 2026 at 5:00 p.m. (prevailing Central Time)
Sale Hearing	July 2, 2026 at 9:00 a.m. (prevailing Central Time)

(b) The Rejection Procedures Order

14. The Chapter 11 Debtors are parties to over 8,000 Contracts, the majority of which are floorspace and master placement agreements with retailers for the hosting and deployment of the

⁸ Studebaker Affidavit at para. 17.

Chapter 11 Debtors' Bitcoin kiosks. Many of these Contracts impose ongoing payment and performance obligations on the Chapter 11 Debtors' estates.⁹

15. In light of the Chapter 11 Debtors' objectives to maximize value for their estates, the Chapter 11 Debtors anticipate that they may reject a number of the Contracts during the pendency of the Chapter 11 Cases in order to reduce the estates' ongoing liabilities, minimize the accrual of administrative expenses associated with maintaining non-essential Contracts, and allow the Chapter 11 Debtors to focus their resources on maximizing recoveries to the benefit of their estates and stakeholders.¹⁰

16. Accordingly, on June 1, 2026, the Chapter 11 Debtors filed a motion with the U.S. Court seeking an order governing rejection procedures in the Chapter 11 Cases. At the hearing on June 3, 2026, the U.S. Court advised the Chapter 11 Debtors that while it was conceptually supportive of the proposed relief, it was not prepared to issue the order on 24 hours' notice. The U.S. Court therefore directed the Chapter 11 Debtors to work with certain parties in order to resolve any outstanding issues, failing which the issues would be addressed before the U.S. Court on June 9, 2026.¹¹

17. At the June 9, 2026 hearing, the Chapter 11 Debtors advised the U.S. Court that, following discussions, a resolution had been reached, and a revised form of order had been submitted that incorporated many of the comments received. The U.S. Court indicated that it was satisfied with

⁹ Studebaker Affidavit at para. 24.

¹⁰ Studebaker Affidavit at para. 25.

¹¹ See Studebaker Affidavit at paras. 22, 28-29, for a detailed summary of these developments.

the revised form of order (subject to certain changes), and accordingly entered the Rejection Procedures Order.

18. The Rejection Procedures Order, among other things, approves a streamlined procedure for the rejection of burdensome Contracts and the abandonment of burdensome personal property in connection therewith, including, among other things, the filing of a Rejection Notice and service of same, objection procedures and abandonment of property, and provides related relief.¹²

(c) The Final First Day Orders and the Second Day Orders

19. In addition to the Bidding Procedures Order and the Rejection Procedures Order, on June 9, 2026, the U.S. Court entered: (i) updated versions of the various interim First Day Orders (the “**Final First Day Orders**”); and (ii) certain additional orders from the U.S. Court (the “**Second Day Orders**,” and collectively with the Final First Day Orders, the Bidding Procedures Order, and the Rejection Procedures Order, the “**Foreign Orders**”).

20. The Final First Day Orders consist of the following orders:¹³

- (a) the Final Cash Management Order, which, among other things, authorizes the Chapter 11 Debtors to continue to operate the Cash Management System and engage in the Intercompany Transfers, including to the Canadian Debtors;
- (b) the Final Critical Vendors Order, which, among other things, authorizes the Chapter 11 Debtors to pay certain prepetition amounts owing; and

¹² See Studebaker Affidavit at paras. 24-27, and Supplemental Studebaker Affidavit at paras. 11-13, for a detailed summary of the Rejection Procedures Order.

¹³ See Supplemental Studebaker Affidavit at paras. 22-32 for a detailed summary of the Final First Day Orders.

- (c) the Second Interim Cash Collateral Order, which, among other things, authorizes the use of Cash Collateral (as defined in the U.S. Bankruptcy Code).

21. The Second Day Orders consist of the following orders:¹⁴

- (a) the Utilities Order, which, among other things, addresses the continued provision of utilities to the Chapter 11 Debtors;
- (b) the Taxes Order, which, among other things, authorizes the Chapter 11 Debtors to negotiate, remit, and pay various Taxes and Fees; and
- (c) the Work Fee Order, which, among other things, authorizes payments to Hilco, the Chapter 11 Debtors' proposed asset disposition consultant.

PART III - THE ISSUES

22. The issues to be determined on this motion are whether:

- (a) the Foreign Orders should be recognized; and
- (b) the Information Officer should be authorized to hold the Canadian Debtors' cash.

PART IV - THE LAW

A. The Foreign Orders Should be Recognized

(a) This Court Has Jurisdiction to Recognize the Foreign Orders

23. As set out above, this Court has recognized the Chapter 11 Cases as "foreign main proceedings" pursuant to ss. 47 and 48 of the CCAA. The authority of this Court to recognize the

¹⁴ See Studebaker Affidavit at paras. 31-46, and Supplemental Studebaker Affidavit at paras. 14-21, for a detailed summary of the Second Day Orders.

orders granted by the U.S. Court is therefore set out in both s. 52(1) – which provides that where an order recognizing a foreign proceeding is made, the Court must “cooperate, to the maximum extent possible, with the foreign representative and the foreign court involved in the foreign proceeding” – and in s. 49, 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.”

24. Further, comity – which is the “central principle governing Part IV of the CCAA” – requires that Canadian courts 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 proceedings, inconsistent judgments, and general uncertainty, while also ensuring the equal and fair treatment of creditors regardless of their location.¹⁵

25. Canadian courts have therefore consistently encouraged comity and cooperation between courts in various jurisdictions in respect of cross-border insolvencies,¹⁶ and in particular courts in Canada and the United States have made efforts to complement, coordinate and accommodate each other’s proceedings. Without coordination by the courts of cross-border restructuring proceedings, the result would be multiple proceedings with the likely consequence of inconsistent court orders and decisions, and general uncertainty as to the direction and effect of the restructuring proceedings on creditors and stakeholders in various jurisdictions.¹⁷

¹⁵ *Hollander Sleep Products, LLC et al. (Re)*, [2019 ONSC 3238](#) at paras. 41-42 [*Hollander*].

¹⁶ *Caesars Entertainment Operating Co. (Re)*, [2015 ONSC 712](#) at para. 38.

¹⁷ *Babcock & Wilcox Canada Ltd. (Re)*, [2000 CanLII 22482](#) at paras. 9-10 [*Babcock*].

(b) Recognition of the Foreign Orders is Appropriate

26. When a Canadian court considers whether to recognize a foreign order, including an order made in Chapter 11 cases, the following considerations should be taken into account:

- (a) comity and cooperation between courts of various jurisdictions;
- (b) the need to respect foreign bankruptcy and insolvency legislation;
- (c) whether stakeholders will be treated equitably regardless of their jurisdiction;
- (d) the importance of promoting global reorganizations, and the benefit of one jurisdiction taking principal “charge” of the reorganization;
- (e) that the appropriate level of court involvement depends to a significant degree upon the court’s nexus to the enterprise;
- (f) that courts in the ancillary jurisdiction should be provided with information on an ongoing basis, and stakeholders in the ancillary jurisdiction should be afforded appropriate access to the proceeding in the principal jurisdiction; and
- (g) that all affected stakeholders receive effective notice as is reasonably practicable in the circumstances.¹⁸

27. These factors strongly support the recognition of the Foreign Orders. As set out above, comity is furthered where the Court recognizes orders granted in a “foreign main proceeding,” such as the Chapter 11 Cases,¹⁹ and this Court has already recognized that comity will be furthered by this Court’s recognition and support of the Chapter 11 Cases in particular. This Court further recognized that the Canadian and U.S. operations of the Company are highly integrated, that

¹⁸ *Babcock* at para. 21; *Xerium Technologies Inc. (Re)*, [2010 ONSC 3974](#) at paras. 26-27.

¹⁹ *Hollander* at para. 43.

coordination of the two proceedings will ensure fair treatment of both U.S. and Canadian stakeholders, and that the U.S Court appropriately took jurisdiction over the Chapter 11 Cases.²⁰

28. Further, the recognition of the Foreign Orders is necessary to protect the Canadian Debtors and preserve the value of the Canadian business, and will assist with and facilitate the efforts of the Chapter 11 Debtors, including the Canadian Debtors, to sell all or part of the Company's business. Each of the Foreign Orders treats the Chapter 11 Debtors' stakeholders in Canada and the U.S. equally.²¹

29. In light of the above, the Information Officer has indicated that it supports the recognition of the Foreign Orders, which it views as necessary to advance the restructuring of the Chapter 11 Debtors, including maximizing the value of the Chapter 11 Debtors' estates. Further, the Information Officer believes that the Foreign Orders are fair and reasonable in the circumstances.²²

(c) Bidding Procedures Order

30. With respect to the Bidding Procedures Order in particular, Canadian courts have exercised their jurisdiction under s. 49 to approve bidding procedure orders in cross-border restructurings under Part IV.²³ The recognition of the Bidding Procedures Order is appropriate and necessary in the circumstances, as the Bidding Procedures are designed to promote a fair, efficient, and competitive sale process for the assets of the Chapter 11 Debtors, including those assets of the

²⁰ *Bitcoin Depot Inc. et al. (Re)*, (May 22, 2026), Ont. S.C.J. [Commercial List], CV-26-00000234-00CL (Endorsement of Justice Black), at para. 25.

²¹ Studebaker Affidavit at paras. 48-49; Supplemental Studebaker Affidavit at paras. 36-37.

²² First Report of the Information Officer dated June 10, 2026, at paras. 7.1-7.3 [First Report].

²³ See for example *Eddie Bauer LCC et al. (Re)*, (February 18, 2026), Ont. S.C.J. [Commercial list], Court File No. CV-26-00000050-0000 ([Endorsement of Justice Cavanaugh](#)), at paras. 18(k), 19; *GNC Holdings, Inc. (Re)*, (July 27, 2020), Ont. S.C.J. [Commercial list], Court File No. CV-20-00642970-00CL ([Order of Gilmore J. re Recognition of Second Day Orders](#)), at para. 3(m).

Canadian Debtors. The Bidding Procedures are intended to allow for expeditious solicitation and identification of bids from potential buyers or investors (consistent with the Chapter 11 Debtors' goal of maximizing estate value), and are therefore designed to encourage prospective bidders to put their best Bid forward and facilitate the swift consummation of any Sale Transaction.²⁴

31. The Information Officer supports the recognition of the Bidding Procedures Order, as: (i) the proposed process is commercially reasonable and consistent with procedures approved by this Court in Canadian and cross-border insolvencies; (ii) the deadlines established by the Bidding Procedures Order provide sufficient time for potential bidders to perform due diligence and submit bids; (iii) the Information Officer will be kept apprised of bids related to the Canadian Assets; and (iv) creditors of the Canadian Debtors will not be materially prejudiced by the Bidding Procedures.²⁵

B. The Information Officer Should be Authorized to Hold the Canadian Debtors' Cash

32. Prior to and immediately following the Petition Date, Brinks Canada had been collecting the Canadian Debtors' cash from the approximately 300 Kiosks located in Canada (which were taken offline as of the Petition Date and are not currently operating). Given that the Chapter 11 Debtors' Canadian bank accounts were closed pre-petition, Brinks Canada no longer has a place to deposit this cash, which it has been holding onto in the meantime.²⁶

33. The proposed Recognition Order addresses this issue by allowing the Information Officer to hold the cash in trust while these recognition proceedings remain ongoing. The Information

²⁴ Studebaker Affidavit at para. 15.

²⁵ First Report, at paras. 4.13-4.14.

²⁶ Supplemental Studebaker Affidavit at paras. 34-35.

Officer will further be permitted, for and on behalf of the Canadian Debtors or any one of them, to transfer or otherwise distribute the cash to a Chapter 11 Debtor: (i) in order to satisfy any Intercompany Claim that now exists or may in the future exist, in each case, pursuant to a written instruction received by the Information Officer from the Foreign Representative; or (ii) pursuant to further order of this Court.²⁷

34. The proposed relief is appropriate in the circumstances, as it provides for the effective control and supervision of the Canadian cash, in Canada, by the Information Officer as Court officer. Such control and supervision fall within the proper remit of the Information, as it will, among other things, ensure that the Canadian cash is not improperly dissipated into foreign estates.²⁸

PART V - RELIEF REQUESTED

35. For the foregoing reasons, the Applicant requests that this Honourable Court grant the proposed Recognition Order substantially in the form attached to the Supplemental Motion Record at Tab 2.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of June, 2026.



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²⁷ Supplemental Studebaker Affidavit at para. 35.

²⁸ First Report at para. 5.4.

SCHEDULE “A”: LIST OF AUTHORITIES

1. *Babcock & Wilcox Canada Ltd. (Re)*, [2000 CanLII 22482](#)
2. *Bitcoin Depot Inc. et al. (Re)*, (May 22, 2026), Ont S.C.J. [Commercial List], CV-26-00000234-00CL (Endorsement of Justice Black)
3. *Caesars Entertainment Operating Co. (Re)*, [2015 ONSC 712](#)
4. *Eddie Bauer LCC et al. (Re)*, (February 18, 2026), Ont. S.C.J. [Commercial list], Court File No. CV-26-00000050-0000 ([Endorsement of Justice Cavanaugh](#))
5. *GNC Holdings, Inc. (Re)*., (July 27, 2020), Ont. S.C.J. [Commercial list], Court File No. CV-20-00642970-00CL ([Order of Gilmore J. re Recognition of Second Day Orders](#)),
6. *Hollander Sleep Products, LLC et al. (Re)*, [2019 ONSC 3238](#)
7. *Xerium Technologies Inc. (Re)*, [2010 ONSC 3974](#)

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

Date June 10, 2026



Signature
Andrew Rintoul

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

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

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 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

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