

**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
MAV BEAUTY BRANDS INC., MARC ANTHONY COSMETICS LTD., MARC ANTHONY US
HOLDINGS, INC., MARC ANTHONY COSMETICS USA, INC., MAC PURE HOLDINGS, INC.,
MAV MIDCO HOLDINGS, LLC, RENPURE, LLC, ONESTA HAIR CARE, LLC, and THE
MANE CHOICE HAIR SOLUTION LLC**

Applicants

FACTUM OF THE APPLICANTS

(Re: Stay Extension, Expanded Monitor Powers and Related Relief)

December 14, 2023

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TO: THE SERVICE LIST

PART I - OVERVIEW¹

1. The Applicants were a group of hair care and personal care companies with a diversified portfolio of four brands.
2. As a result of the Companies' deteriorating financial position, the Applicants undertook a thorough strategic review and sales process which culminated in execution of the Asset Purchase Agreement. On November 14, 2023, the Applicants sought and obtained protection under the CCAA pursuant to the Initial Order in order to implement the Transaction.
3. On November 24, 2023, this Court approved, among other things, the Asset Purchase Agreement and the Transaction, and granted an extension of the Stay Period until and including December 21, 2023.
4. The Transaction closed on December 8, 2023, which has resulted in the continuation of the Applicants' business as a going concern, employment for nearly all the Applicants' employees, and ongoing business with the Applicants' customers and suppliers.
5. This factum is filed in support of the proposed Monitor Expanded Powers Order, which will, among other things: (a) expand the powers of the Monitor as they relate to the Applicants, until the termination of these CCAA Proceedings; (b) terminate and release certain of the Court-ordered priority charges; (c) grant certain releases in favour of the Applicants' directors and officers; and (d) extend the Stay Period until and including June 21, 2024.

PART II – SUMMARY OF THE FACTS

6. The facts underlying this motion are more fully set out in the various affidavits filed by the Applicants in these CCAA Proceedings.

A. Background

7. On November 14, 2023, the Court granted the Initial Order pursuant to the CCAA in favour of the Applicants. The Initial Order, among other things:

¹ Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the affidavit of Laurel MacKay-Lee sworn December 7, 2023 (the "MacKay-Lee Affidavit"), Motion Record of the Applicants dated December 7, 2023 ("**MR**"), Tab 2.

- (a) appointed A&M as Monitor of the Applicants;
- (b) granted the Stay of Proceedings in favour of the Applicants and their D&Os until and including November 24, 2023;
- (c) approved the DIP Agreement between the Applicants, the Agent, and certain of the lenders party to the Credit Agreement, as the DIP Lenders, dated November 13, 2023, pursuant to which the Applicants were authorized to borrow up to \$250,000, and granted the corresponding DIP Lenders Charge; and
- (d) granted the Administration Charge in the amount of \$450,000 and the D&O Charge in the amount of \$600,000.²

8. On November 24, 2023, the Applicants sought and obtained:

- (a) the ARIO, which, among other things:
 - (i) extended the Stay Period until and including December 21, 2023;
 - (ii) authorized the payment of certain retention bonus amounts to Key Employees of the Companies in connection with the Retention Bonus Plan;
 - (iii) approved the Piper Sandler Engagement Letter, pursuant to which Piper Sandler was engaged to act as the Companies' financial advisor and granted the Transaction Fee Charge in the amount of \$1.7 million as security for Piper Sandler's Transaction Fee;
 - (iv) authorized the Applicants to draw the remainder of the aggregate principal amount of \$3.9 million pursuant to the DIP Agreement; and
 - (v) increased the amounts of the Administration Charge and the D&O Charge to \$700,000 and \$725,000, respectively;

² *Ibid* at [para. 5](#), MR Tab 2.

- (b) the AVO, which, among other things:
 - (i) approved the sale of the Purchased Assets and the assumption of the Assumed Liabilities to the Purchaser or one or more of its designees pursuant to the Asset Purchase Agreement;
 - (ii) sealed Confidential Appendix “1” and Confidential Appendix “2” to the First Report of the Monitor, which contains an unredacted copy of the Purchase Agreement;
 - (iii) ordered that upon closing of the Transaction, the US Sellers’ right, title and interest in and to the Purchased Assets vested in the US Purchaser and the Canadian Sellers’ right, title and interest in and to the Purchased Assets vested in the Canadian Purchaser free and clear of all interests, liens, charges, and encumbrances, other than certain permitted encumbrances; and
 - (iv) authorized certain distributions to be made to the Lenders from the consideration received in connection with the Transaction; and
- (c) the Assignment Order which assigned the Assigned Contracts to the US Purchaser or Canadian Purchaser, as applicable, in connection with the completion of the Transaction.³

9. The Transaction closed on December 8, 2023. Among other things, the following occurred upon delivery of the Monitor’s Closing Certificate and closing of the Transaction:

- (a) all of the US Sellers’ right, title and interest in and to the Purchased Assets vested in the US Purchaser and the Canadian Sellers’ right, title and interest in and to the Purchased Assets vested in the Canadian Purchaser free and clear of all interests, liens, charges, and encumbrances, other than certain permitted encumbrances; and
- (b) all of the rights and obligations of the Sellers under the Assigned Contracts were assigned to the US Purchaser or Canadian Purchaser, as applicable, pursuant to section 11.3 of the CCAA.

³ *Ibid* at [para. 6](#), MR Tab 2.

B. Expansion of the Monitor's Powers

10. Since the Transaction has now closed, the primary activity to be completed by the Applicants prior to the termination of these CCAA Proceedings is the performance and completion of the Sellers' continuing obligations under the Purchase Agreement, Transition Services Agreement and the Escrow Agreement.⁴

11. However, the Applicants lack the representatives necessary to fulfill their obligations.⁵ All of the Applicants' employees have either been hired by the Purchaser or, in the case of the six employees of the Companies who were not offered employment with the Purchaser, terminated.⁶

12. The Applicants' officers, which include the Chief Executive Officer and Chief Financial Officer, resigned as of closing and started working for the Purchaser. In addition, due to a lack of funding, the Applicants' directors have indicated their intention to resign.⁷

13. The proposed Order enhances the Monitor's powers such that the Monitor can take, or take on behalf of, and in the name of, the Applicants, any and all actions and steps, and execute any and all documents and writings, on behalf of, and in the name of, the Applicants which may be necessary to, among other things:⁸

- (a) facilitate any post-closing matters under the Purchase Agreement, the Transition Services Agreement, the Escrow Agreement and any other ancillary agreement to the Purchase Agreement;
- (b) facilitate the performance of any ongoing obligations of the Applicants;
- (c) exercise any and all powers which may be properly exercised by the boards of directors of the Applicants;
- (d) consult with the CRA with respect to any issues arising in respect of these CCAA Proceedings, and act as an authorized representative of the Applicants and/or their affiliates in respect of dealings with the CRA;

⁴ *Ibid* at [paras. 12-14](#), MR Tab 2.

⁵ *Ibid* at [para. 15](#), MR Tab 2.

⁶ *Ibid* at [para. 12](#), MR Tab 2.

⁷ *Ibid* at [para. 15](#), MR Tab 2.

⁸ *Ibid* at [para. 4\(a\)](#), MR Tab 2.

- (e) seek any additional orders to facilitate the winding-down, dissolution or liquidation of the Applicants, including in connection with the termination of these CCAA Proceedings, including without limitation, withdrawing the Applicants from qualification in any jurisdiction to do business and executing, acknowledging or filing all necessary or appropriate certificates or other documents with the appropriate governmental agency or unit on behalf of the Applicants;
- (f) assign the Applicants, or cause the Applicants to be assigned, into bankruptcy, such that A&M is authorized and empowered, but not directed, to act as trustee in bankruptcy of each of the Applicants; and
- (g) have full and complete access to all books, records, data, including data in electronic form, and other financial documents of the Applicants in the Applicants' possession or control and the same access as the Sellers under the Purchase Agreement to any books and records no longer in the Applicants' possession or control.

C. Releases

14. The Applicants are seeking releases for their directors and officers (as of the date of Closing) from any and all present and future claims in any way relating to, arising out of, or in respect of:

- (a) these CCAA Proceedings (which includes, without limitation, the pre-filing Strategic Review Process), the Purchase Agreement and the Transaction and any other matters that were raised in these CCAA Proceedings; and
- (b) acting in their capacity as a director or officer of an Applicant,

subject to certain claims which are explicitly carved out.⁹

⁹ *Ibid* at [para. 18](#), MR Tab 2.

D. Termination of Certain Charges

15. The Applicants are seeking to terminate and release the D&O Charge, the DIP Lenders Charge, and the Transaction Fee Charge.¹⁰ For the reasons outlined below, these charges are no longer required in the CCAA Proceedings.

E. Extension of Stay Period

16. The Applicants are seeking to extend the Stay Period to and including June 21, 2024, to provide the Applicants (with the assistance of the Monitor pursuant to the proposed expanded Monitor's powers) the time necessary to complete their remaining obligations under the Purchase Agreement, the Transition Services Agreement, and the Escrow Agreement, and to facilitate the wind-down of these CCAA Proceedings.¹¹

PART III – ISSUES

17. The issues to be considered on this motion are whether the Court should:

- (a) expand the Monitor's powers to act on behalf of the Applicants;
- (b) grant the releases in favour of the Released Parties;
- (c) terminate the D&O Charge, the DIP Lenders Charge, and the Transaction Fee Charge; and
- (d) extend the Stay Period until June 21, 2024.

PART IV – LAW AND ARGUMENT

A. The Monitor's Powers Should be Expanded.

18. The CCAA provides the Court with broad discretion in respect of the Monitor's functions in a particular CCAA proceeding. Section 23(1)(k) of the CCAA provides that the Monitor can

¹⁰ *Ibid* at [para. 25](#), MR Tab 2.

¹¹ *Ibid* at [para. 29](#), MR Tab 2.

“carry out any other functions in relation to the [debtor] company that the court may direct”.¹² In addition, section 11 of the CCAA authorizes this Court to make any order that is necessary and appropriate in the circumstances.¹³

19. There are numerous examples of CCAA courts granting expanded powers to the Monitor where such relief is warranted in the circumstances.¹⁴

20. Given that the Applicants’ officers and employees have been hired by the Purchaser or terminated as of Closing and the Applicants’ directors intend to resign, the Applicants, the Purchaser, the Lenders and the Monitor agree that the most logical and cost-effective solution is to enhance the Monitor’s powers to allow it to act on behalf of the Applicants’ and take on their behalf any actions and steps which may be necessary to complete the Applicants’ post-closing obligations.¹⁵

21. The Monitor is of the view that expanding the Monitor’s powers is appropriate, as it will allow the Monitor to assist the Applicants with the administration of the wind-down of their estates and the termination of these CCAA Proceedings.¹⁶

B. The Releases Should be Granted

22. The proposed Order includes releases in favour of the Released Parties (the directors and officers of the Applicants as at Closing) from any liability that the Released Parties may have in relation to the CCAA Proceedings or in their capacity as a director or officer of an Applicant.

23. CCAA courts have, on multiple occasions, approved releases in favour of directors and officers in the absence of a CCAA plan, both on consent and in contested matters.¹⁷

¹² CCAA, s. 23(1)(k).

¹³ CCAA, s. 11.

¹⁴ Wayland Group Corp. (Re) (April 17, 2020), Toronto, CV-19-00632079-00CL; Harte Gold Corp. (Re) (January 28, 2022), Toronto, CV-21-00673304-00CL; Old GI Inc. (Re) (August 30, 2023), Toronto, CV-23-00699824-00CL [Gesco].

¹⁵ MacKay-Lee Affidavit, *supra*, at para. 16, MR Tab 2.

¹⁶ *Ibid* at para. 17, MR Tab 2; Second Report of the Monitor dated December 14, 2023 (the “**Second Report**”) at paras. 7.7 and 7.8.

¹⁷ Harte Gold Corp. (Re), 2022 ONSC 653 [*Harte Gold*] at para. 79; Green Relief, Re, 2020 ONSC 6837 [*Green Relief*] at para. 76; Nelson Education Limited (Re), 2015 ONSC 5557 at para. 49; Golf Town Canada Holdings Inc. (Re) (March 29, 2018), Toronto, CV-16-11527-00CL [*Golf Town*]; TGF Acquisition Parent Ltd. (June 22, 2021), Toronto, CV-21-00657098-00C [FFG]; *Gesco, supra*.

24. In *Harte Gold*, Justice Penny evaluated the requested release with reference to the non-exhaustive factors set out in the decision of Chief Justice Morawetz in *Lydian*. While the *Lydian* matter involved a Plan of Arrangement, Justice Penny found that the factors applied equally in a non-Plan scenario, as was the case in *Harte Gold* and *Gesco*, which involved an RVO and a traditional asset sale, respectively.¹⁸

25. The factors to be considered by this Court when determining whether to grant the requested releases are:

- (a) Whether the claims to be released are rationally connected to the purpose of the restructuring;
- (b) Whether the released parties contributed to the restructuring;
- (c) Whether the releases are fair, reasonable and not overly broad;
- (d) Whether the restructuring can succeed without the releases;
- (e) Whether the releases benefit the debtor as well as the creditors generally; and
- (f) Whether the creditors have knowledge of the nature and effect of the releases.¹⁹

26. Justice Penny noted that, as is often the case in the exercise of discretionary powers, it is not necessary for each of the above factors to apply in order for a release to be ordered.²⁰

27. The Releases are reasonable and appropriate in the circumstances, are consistent with those that have previously been approved by this Court²¹ and are aligned with the *Lydian* factors applied in *Harte Gold*, and should be granted for the following reasons:

- (a) ***The claims to be released are rationally connected to the purpose of the restructuring.*** The Released Claims are rationally connected to the Applicants' restructuring. The releases will have the effect of diminishing claims against the

¹⁸ *Harte Gold*, *supra* at [para. 1](#); *Gesco*, *supra*, [Endorsement of Justice Cavanagh](#) (August 30, 2023).

¹⁹ *Harte Gold*, *supra* at [paras. 80-86](#); *Lydian International Limited (Re)*, 2020 ONSC 4006 at [para. 54](#). [*Lydian*]. See also *Green Relief*, *supra*, where Justice Koehnen also cited Morawetz C.J.'s decision in *Lydian*.

²⁰ *Harte Gold*, *supra* at [para. 80](#).

²¹ For example, this Court has approved releases similar in scope to the Releases in other CCAA proceedings without a Plan of Arrangement in *Harte Gold Corp.* (January 28, 2022), Toronto, CV-21-00673304-00CL; *Gesco*, *supra*; *FFG*, *supra*; and *Golf Town*, *supra*.

Released Parties, which in turn will diminish indemnification claims by the Released Parties against the D&O Charge. Given that a purpose of a CCAA proceeding is to maximize creditor recovery, a release that helps achieve this goal is rationally connected to the purpose of the Applicants' restructuring.

(b) ***The Released Parties contributed to the restructuring.*** The Released Parties made significant contributions to the Applicants' restructuring, both prior to and throughout these CCAA Proceedings. Among other things, the directors and officers of the Applicants made significant and material contributions in connection with the Companies' efforts to address their financial difficulties, the Strategic Review Process, the CCAA Proceedings, and the Transaction, which provides for a going concern solution for the Applicants' business and represented the best alternative reasonably available to the Applicants in the circumstances. The Released Parties have clearly contributed time, energy, and resources to achieve this outcome and accordingly, are deserving of the release being sought.²²

(c) ***The Releases are fair, reasonable and not overly broad.*** The releases are fair and reasonable and are not overly broad. The Applicants are unaware of any outstanding claim against the directors or officers. As such, the releases are not expected to materially prejudice any stakeholders. Further, the Released Claims are sufficiently narrow in the circumstances, as they explicitly carve out any claims (a) resulting from gross negligence or wilful misconduct, (b) that are not permitted to be released pursuant to s. 5.1(2) of the CCAA, and (c) that are Insured Claims.²³ Further, the contemplated Releases only applies to the Applicants' directors and officers as of the closing of the Transaction.²⁴ The Monitor is of the view that the releases are proportionate in the circumstances, and supports the grant of the releases.²⁵

(d) ***The Applicants' restructuring may be jeopardized without the Releases.*** The restructuring of Applicants, manifested in the closing of the Transaction, is now complete due in large part to the efforts of the Released Parties. The releases will bring certainty and finality for the Released Parties, who continued to work in the best interests of the Applicants and their stakeholders.

²² MacKay-Lee Affidavit, *supra* at [paras. 20-21](#), MR Tab 2.

²³ *Ibid* at [para. 23](#), MR Tab 2.

²⁴ *Ibid* at [para. 20](#), MR Tab 2.

²⁵ Second Report, *supra* at para. 8.6.

(e) ***The Releases benefit the Applicants as well as the creditors generally.***

The releases benefit the Applicants' creditors and other stakeholders by reducing the potential for the Released Parties to seek indemnification from the Applicants, thus minimizing potential claims against the Applicants and allowing larger distributions to be made to the Applicants' secured creditors sooner.

(f) ***Creditors had knowledge of the nature and effect of the releases.*** As a public company, MAV Brands issued press releases announcing that the Applicants had filed for CCAA protection and entered into a transaction to sell the Applicants' business to Nexus. Further, the Service List, including CRA, the Applicants' creditors and any parties who have commenced or threatened litigation against the Applicants were served with motion materials related to this motion on November 7 (12 days before the return date).²⁶

C. The D&O Charge, DIP Lenders Charge and the Transaction Fee Charge Should be Terminated.

28. All of the charges granted by this Court, other than the Administration Charge, are no longer necessary in these CCAA Proceedings. In particular:

- (a) subject to the releases being granted, claims against the directors and officers of the Applicants will be released and the D&O Charge will be unnecessary;²⁷
- (b) as of the closing of the Transaction, the Applicants repaid the total amount of \$1.8 million drawn under the DIP Agreement,²⁸ and
- (c) as of the closing of the Transaction, the Applicants paid the amounts secured by the Transaction Fee Charge, representing the total amount of the Transaction Fee due to Piper Sandler.²⁹

29. The beneficiaries of these charges have been provided with notice of this motion.³⁰

²⁶ MacKay-Lee Affidavit, *supra* at [para. 24](#), MR Tab 2.

²⁷ MacKay-Lee Affidavit, *supra* at [para. 26](#), MR Tab 2.

²⁸ *Ibid* at [para. 27](#), MR Tab 2.

²⁹ *Ibid* at [para. 28](#), MR Tab 2.

³⁰ [Affidavit of Service of Philip Yang sworn December 11, 2023.](#)

D. The Stay Period Should be Extended.

30. The Stay Period currently expires on December 21, 2023. Pursuant to the proposed Order, the Stay Period is proposed to be extended to June 21, 2024.

31. Pursuant to section 11.02(2) of the CCAA, the Court has the discretion to make an Order extending the stay granted in an initial order.³¹ In order to make an order pursuant to Section 11.02(2), the Court must be satisfied that: (a) circumstances exist that make the order appropriate; and (b) the applicant has acted, and is acting, in good faith and with due diligence.³²

32. The Applicants have acted and continue to act in good faith and with due diligence in respect of all matters relating to these CCAA Proceedings. In addition to stabilizing and continuing operations since the issuance of the ARIO, AVO and Assignment Order, the Applicants have diligently pursued the closing of the Transaction.³³

33. The extension of the Stay Period will permit the Applicants (with the assistance of the Monitor pursuant to the proposed expanded Monitor's powers) with the time necessary to complete their remaining obligations under the Asset Purchase Agreement, the Transition Services Agreement, and the Escrow Agreement, and to wind up these CCAA Proceedings.³⁴

34. Further, the proposed extension of the Stay Period will obviate the need for a further attendance before the Court which would only result in additional costs being incurred and occupation of further court time.

35. No creditor will be materially prejudiced by the proposed extension of the Stay Period. The Wind-Down Reserve was sized to provide sufficient funding until the end of these CCAA Proceedings.³⁵

36. The Monitor supports the proposed extension of the Stay Period.³⁶

³¹ CCAA, s. 11.02(2).

³² CCAA, s. 11.02(3).

³³ MacKay-Lee Affidavit, *supra* at paras. 7-8, 31.

³⁴ *Ibid* at para. 29.

³⁵ Second Report, *supra* at para. 12.2.

³⁶ *Ibid*.

PART V – ORDER SOUGHT

37. For the reasons set out above, the Applicants respectfully submit that the Court should grant the CCAA Termination Order in the form attached to the Applicants' Motion Record.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 14th day of December, 2023.



STIKEMAN ELLIOTT LLP

SCHEDULE “A”
LIST OF AUTHORITIES

Cases

1. Wayland Group Corp. (Re) (April 17, 2020), Toronto, CV-19-00632079-00CL.
2. Harte Gold Corp. (Re) (January 28, 2022), Toronto, CV-21-00673304-00CL.
3. Old GI Inc. (Re) (August 30, 2023), Toronto, CV-23-00699824-00CL.
4. Harte Gold Corp. (Re), 2022 ONSC 653
5. Green Relief, Re, 2020 ONSC 6837
6. Nelson Education Limited (Re), 2015 ONSC 5557
7. Golf Town Canada Holdings Inc. (Re) (March 29, 2018), Toronto, CV-16-11527-00CL
8. TGF Acquisition Parent Ltd. (June 22, 2021), Toronto, CV-21-00657098-00C;
9. Lydian International Limited (Re), 2020 ONSC 4006

**SCHEDULE “B”
RELEVANT LEGISLATION**

Companies’ Creditors Arrangement Act, RSC 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. — other than initial application

11.02 (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

11.02 (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.

Duties and Functions

23 (1) The monitor shall

(k) carry out any other functions in relation to the company that the court may direct.

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

AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF MAV BEAUTY BRANDS INC., MARC ANTHONY COSMETICS LTD., MARC ANTHONY US HOLDINGS, INC., MARC ANTHONY COSMETICS USA, INC., MAC PURE HOLDINGS, INC., MAV MIDCO HOLDINGS, LLC, RENPURE, LLC, ONESTA HAIR CARE, LLC, and THE MANE CHOICE HAIR SOLUTION LLC

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PROCEEDING COMMENCED AT TORONTO

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