

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

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

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

Applicant

**MOTION RECORD
(Surplus Sharing Settlement Approval and Stay Extension,
returnable August 25, 2025)**

August 18, 2025

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Corporation) and not in its personal or
corporate capacity

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1000156489 ONTARIO INC. (the
“Applicant”)

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(as at August 18, 2025)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

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
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Applicant

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TAB 1

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**ONTARIO
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B E T W E E N:

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

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

Applicant

**NOTICE OF MOTION
(Surplus Sharing Settlement Approval and Stay Extension)**

Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as court-appointed monitor of the Applicant (in such capacity, the “**Monitor**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), will make a Motion before a Judge of the Commercial List on Monday, August 25, 2025 at 9:30 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

- 2 -

at the following location

<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVVRWQ1cGdkRERtTGpRajNFUT09#success>

Meeting ID: 659 7987 5939

Passcode: 879894

THE MOTION IS FOR

1. An Order, substantially in the form of the draft order included in the Motion Record (the “**Settlement Approval Order**”), among other things:

(a) approving the Surplus Sharing Agreement dated August 18, 2025 (the “**Settlement Agreement**”) between Representative Counsel (defined below) and the Applicant, and for a declaration that the Applicant is entitled to the surplus in the Applicant’s Salaried DB Plan and Hourly DB Plan (the “**Plans**”) for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act* (the “**PBA**”);

2. An Order, substantially in the form of the draft order included in the Motion Record (the “**Stay Extension Order**”), among other things:

(a) abridging the time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on August 25, 2025 and dispensing with further service thereof;

(b) extending the Stay Period (defined below) until and including January 31, 2026; and

3. Such further and other Relief as to this Honourable Court may seem just.

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THE GROUNDS FOR THE MOTION ARE¹

1. On December 20, 2022 (the “**Petition Date**”), 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the CCAA. The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed A&M as Monitor in the CCAA Proceedings;
2. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based subsidiaries (collectively, the “**Chapter 11 Debtors**”) each filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”);
3. On December 29, 2022, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things, approved the DIP Facility and the Final DIP Credit Agreement, and extended the Stay Period (each as defined in the Amended and Restated Initial Order);
4. The DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. On March 29, 2023, this Court issued an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023;

¹ All capitalized terms not otherwise defined have the meaning given to them in the Tenth Report of the Monitor dated August 18, 2025 (the “**Tenth Report**”).

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5. On May 8, 2023, this Court issued an Order, which, among other things, granted the Monitor the Expanded Powers (as defined and described in the Fifth Report of the Monitor), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant;

6. On June 20, 2023, this Court issued an Order, which, among other things: (i) granted the claims procedure by which creditors may file claims against the Applicant, or against the Applicant's Directors or Officers, as applicable; and (ii) extended the Stay Period until and including December 31, 2023. The Stay Period was subsequently extended by Orders of this Court to and including January 31, 2025;

7. On January 28, 2025, this Court issued: (i) an Order, which, among other things, extended the Stay Period until August 29, 2025; and (ii) an Order (the “**Representative Counsel Order**”), which, among other things, appointed Ursel Phillips Fellows Hopkinson LLP as representative counsel (the “**Representative Counsel**”) to represent the interests of all members of the Salaried DB Plan and the Hourly DB Plan in the CCAA Proceedings (collectively, the “**Represented Parties**”), solely with respect to pension surplus entitlements of the Represented Parties under the Salaried DB Plan and the Hourly DB Plan, as applicable;

Settlement Approval Order

8. The Monitor proposes that this Court grant the Settlement Approval Order, which, among other things, declares that the Applicant is entitled to the surplus on wind-up of the Hourly DB Plan and the Salaried DB Plan and approves the Settlement Agreement dated August 18, 2025 between the Representative Counsel and the Applicant, the key terms of which are set out in the Tenth Report;

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9. The appointment of Representative Counsel pursuant to the Representative Counsel Order facilitated negotiations with respect to entitlement to the surplus balances in the Plans, which culminated in the Settlement Agreement. Representative Counsel represented and protected the interests of the Represented Parties in such negotiations. The Monitor understands that the Representatives, in their advisory and representative capacities, support the settlement;

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

11. In the Monitor's view, the Settlement Agreement is fair and reasonable and beneficial for the Applicant and its stakeholders. The Settlement Agreement provides certainty with respect to distributions of the surplus balance remaining in the Plans and avoids the alternative uncertain and lengthy processes for distribution of pension surplus set out in the PBA, while maximizing the funds available for distribution to creditors once the Required Approvals (as defined in the Settlement Agreement, and which includes approval by FSRA) are obtained;

12. Determining entitlement to the surplus under the Plans based on the governing documents would be a complex exercise, and resolving it through contested litigation would be a lengthy and costly process with risks to both sides;

13. If the Settlement Agreement is approved, this key outstanding matter in the CCAA Proceedings will be resolved, which will facilitate the wind-down of the Applicant's estate in a timely manner and the termination of the CCAA Proceedings;

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14. The releases in the Settlement Agreement are also fair and reasonable and were necessary to achieving the underlying settlement;

Extension of Stay Period

15. The Stay Period currently expires on August 29, 2025;

16. The Monitor proposes that this Court extend the Stay Period until and including January 31, 2026;

17. The stay of proceedings should provide the time necessary for the Monitor and Applicant to continue to pursue the distribution of surplus balance from the Plans, including the required approval of FSRA, provided that the Settlement Approval Order is granted;

18. The stay of proceedings is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings;

19. The Remaining Canadian Designated Amount Portion (described in the Tenth Report), together with any funds received by the Applicant in respect of the Hourly DB Plan and/or Salaried DB Plan surplus funds, are expected to provide sufficient liquidity to fund the remaining costs anticipated to be incurred to complete the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as formal bankruptcies);

20. The Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence;

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Other Grounds

21. Section 79 of the PBA, the provisions of the CCAA, and the statutory, inherent and equitable jurisdiction of this Honourable Court;

22. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

23. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Tenth Report of the Monitor dated August 18, 2025; and

2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

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August 18, 2025

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TO: SERVICE LIST

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SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

**NOTICE OF MOTION
(Surplus Sharing Settlement Approval
and Stay Extension)**

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TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

MONDAY, THE 25TH

JUSTICE OSBORNE

)

DAY OF AUGUST, 2025

B E T W E E N:

(Court Seal)

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

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

Applicant

ORDER
(Settlement Approval)

THIS MOTION made by Alvarez & Marsal Canada Inc., in its capacity as monitor (in such capacity, the “**Monitor**”) of 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Company**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”), for an order, *inter alia*, approving and giving effect to the surplus sharing agreement (the “**Settlement Agreement**”) attached as Appendix “D” to the Tenth Report of the Monitor dated August 18, 2025 (the “**Tenth Report**”) was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion, the Tenth Report, and on hearing the submissions of counsel for the Monitor and Ursel Phillips Fellows Hopkinson LLP, in its capacity as Representative Counsel (the “**Representative Counsel**”), and those other parties present:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Tenth Report, the Settlement Agreement or the Amended and Restated Initial Order, as applicable.

SETTLEMENT APPROVAL

3. **THIS COURT DECLARES** that, for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended, the Company is entitled to the surplus remaining in the Plans, both of which were wound up effective April 14, 2023.
4. **THIS COURT ORDERS** that the Settlement Agreement, including the distributions contemplated by the terms thereof, is hereby approved, with such minor amendments as the parties to the Settlement Agreement may agree upon in writing with the consent of the Monitor, and that the Representative Counsel and the Monitor are hereby authorized and empowered to execute the Settlement Agreement, *nunc pro tunc*, and to comply with the terms thereof, as applicable.
5. **THIS COURT ORDERS** that the Representative Counsel, the Monitor and the Company are hereby authorized and empowered to take such additional steps and execute such additional documents as may be necessary or desirable for the implementation of the Settlement Agreement, including to amend the Plans in accordance with Article 5 of the Settlement Agreement, and upon such amendments, the Plans, as amended, shall be valid and binding on all Persons, subject to applicable regulatory filings.
6. **THIS COURT ORDERS** that the releases granted pursuant to the terms of the Settlement Agreement are hereby approved.
7. **THIS COURT ORDERS** that, notwithstanding:

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- (a) the pendency of these CCAA proceedings;
- (b) any applications for any bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) in respect of the Company or any of its predecessors, successors or heirs;
- (c) any bankruptcy order issued pursuant to any such applications or any subsequent assignment in bankruptcy made in respect of the aforementioned parties; and
- (d) any provisions of any federal or provincial legislation,

the entering into of the Settlement Agreement shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of these parties and shall not be void or voidable by their creditors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, the CCAA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial laws.

8. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights, duties, responsibilities and obligations under the CCAA and any other Orders in these proceedings, is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by the Settlement Agreement, or this Order, and the Monitor may, at any time and from time to time, seek further direction of the Court with respect to its duties or other matters in respect thereof.

9. **THIS COURT ORDERS** that in carrying out the terms of the Settlement Agreement and/or this Order, the Monitor: (a) shall have all the protections provided to it as an officer of the Court, including the protections granted pursuant to the CCAA and other Orders granted in the CCAA proceedings, including the stay of proceedings, in its favour; and (b) shall incur no liability or obligation as a result of carrying out any duties or work in connection with the Settlement

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Agreement and/or this Order, save and except for any gross negligence or wilful misconduct on its part.

10. **THIS COURT ORDERS** that the Administrator shall allocate and distribute the Net Surplus as directed by the Representative Counsel in accordance with Article 5 of the Settlement Agreement.

GENERAL

11. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Monitor, the Company and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, and the Company, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Monitor and the Company and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that each of the Monitor and the Company be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order without the need for entry or filing.

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

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

SETTLEMENT APPROVAL ORDER

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TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

MONDAY, THE 25TH

JUSTICE OSBORNE

)

DAY OF AUGUST, 2025

B E T W E E N:

(Court Seal)

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

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

Applicant

**ORDER
(Stay Extension)**

THIS MOTION made by Alvarez & Marsal Canada Inc., in its capacity as monitor (in such capacity, the “**Monitor**”) of 1000156489 Ontario Inc. (f/k/a DCL Corporation) (the “**Company**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36, as amended (the “**CCAA**”) for an order seeking the extension of the Stay Period to January 31, 2026, was heard this day by judicial video conference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion, the Tenth Report of the Monitor dated August 18, 2025 (the “**Tenth Report**”), and on hearing the submissions of counsel for the Monitor and those other parties present:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated and this Motion is properly returnable today and hereby dispenses with further service or notice thereof.

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2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Tenth Report.

STAY EXTENSION

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including January 31, 2026.

AID AND RECOGNITION

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside Canada to give effect to this Order and to assist the Monitor, the Company and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, and the Company, as may be necessary or desirable to give effect to this Order, or to assist the Monitor and the Company and their respective agents in carrying out the terms of this Order.

5. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order.

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(Stay Extension)**

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

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

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

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

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE MONITOR
(Surplus Sharing Settlement Approval and Stay Extension)**

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