

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF SLP HOLDINGS LTD, STRUCTURLAM MASS
TIMBER CORPORATION, STRUCTURLAM MASS TIMBER U.S., INC.,
NATURAL OUTCOMES, LLC

APPLICATION OF SLP HOLDINGS LTD. UNDER SECTION 46 OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

ORDER MADE AFTER APPLICATION

(RECOGNITION OF FOREIGN ORDERS)

BEFORE THE HONOURABLE)	
JUSTICE FITZPATRICK)	01/June/2023
)	

THE APPLICATION of SLP Holdings Ltd., in its capacity as the foreign representative (the "**Foreign Representative**") of SLP Holdings Ltd., Structurlam Mass Timber Corporation, Structurlam Mass Timber U.S., Inc. and Natural Outcomes, LLC (collectively, the "**Debtors**") in respect of the proceedings (the "**Foreign Proceedings**") commenced in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") under docket numbers 23-10500-CTG, 23-10499-CTG, 23-10498-CTG, and 23-10497-CTG respectively, for an Order pursuant to Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), coming on for hearing at Vancouver, British Columbia, on the 1st day of June, 2023; AND UPON READING the material filed, including the notice of application, the Affidavit #1 of Shawn Turkington sworn April 26, 2023, the Affidavit #2 of Shawn Turkington sworn May 11, 2023, the Affidavit #3 of Michèle Hay sworn May 30, 2023, the Affidavit of Kevin Haggard #2 sworn May 30, 2023, the first report of Alvarez & Marsal Canada Inc., in its capacity

as court-appointed information officer in respect of these proceedings (in such capacity, the **"Information Officer"**) dated May 12, 2023 and the second report of the Information Officer dated May 19, 2023, each filed; AND UPON hearing Jonathan B. Ross and Manuel Dominguez, counsel for the Foreign Representative and those other counsel listed on **Schedule "A"** hereto;

THIS COURT ORDERS AND DECLARES that:

SERVICE

1. The time for service of the Notice of Application for this Order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

RECOGNITION OF FOREIGN ORDERS

2. THIS COURT ORDERS that the following orders of the U.S. Bankruptcy Court made in the Foreign Proceeding are hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:
 - a. Final Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing the Debtors to (A) continue to operate their cash management system, (B) honor certain prepetition obligations related thereto, (C) maintain existing business forms, and (D) continue to perform intercompany transactions, (II) granting administrative expense status to postpetition intercompany balances, and (III) granting related relief, a copy of which is attached hereto as **Schedule "B"**;
 - b. Final Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing the Debtors to (A) pay their obligations under insurance policies entered into prepetition and (B) renew, supplement, modify, or purchase insurance coverage, and (II) granting related relief, a copy of which is attached hereto as **Schedule "C"**;
 - c. Final Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) determining adequate assurance of payment for future utility services, (II) prohibiting utility providers from altering, refusing, or discontinuing utility services, (III) establishing procedures for determining adequate assurance of payment, and (IV) granting related relief, a copy of which is attached hereto as **Schedule "D"**;

- d. Final Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing the Debtors to (A) pay prepetition wages, salaries, other compensation, and reimbursable expenses and (B) continue certain employee benefits programs and (II) granting related relief, a copy of which is attached hereto as **Schedule “E”**;
- e. Final Order, dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing the payment of certain prepetition taxes and fees and (II) granting related relief, a copy of which is attached hereto as **Schedule “F”**;
- f. Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (A) authorizing the Debtors to reject the amended and restated Walmart Realty Supplier Agreement – Goods not for resale, effective as of the petition date, and (B) granting related relief, a copy of which is attached hereto as **Schedule “G”**;
- g. Order dated May 16, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing and approving procedures to reject executory contracts and unexpired leases, and (II) granting related relief, a copy of which is attached hereto as **Schedule “H”**;
- h. Final Order dated May 17, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings authorizing, but not directing, the Debtors to pay certain prepetition claims of critical vendors, shippers, and 503(b)(9) claimants and granting related relief, a copy of which is attached hereto as **Schedule “I”**;
- i. Final Order dated May 19, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing debtors and debtors in possession to (A) obtain postpetition financing, (B) use cash collateral, (C) grant liens and super-priority claims, and (D) grant adequate protection; (II) modifying the automatic stay; and (III) granting related relief, a copy of which is attached hereto as **Schedule “J”**;
- j. Order dated May 25, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings authorizing the Debtors to employ and retain Kurtzman Carson

Consultants LLC as administrative advisor effective as of the Petition Date, a copy of which is attached hereto as **Schedule “K”**;

- k. Order dated May 25, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings establishing bar dates and related procedures for filing proofs of claim (including for administrative expense claims arising under section 503(b)(9) of the Bankruptcy Code) and approving the form and manner of notice, a copy of which is attached hereto as **Schedule “L”**; and
- l. Order dated May 30, 2023, granted by the U.S. Bankruptcy Court in the Foreign Proceedings (I) authorizing the Debtors to implement Key Employee incentive and retention plans and (II) granting related relief, a copy of which is attached hereto as **Schedule “M”**.

GENERAL

- 3. 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 of America, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, 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 Debtors, the Foreign Representative, and the Information Officer, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant the Information Officer status in any foreign proceeding, or to assist the Debtors, the Foreign Representative, and the Information Officer and their respective agents in carrying out the terms of this Order.
- 4. Each of the Debtors, the Foreign Representative and the Information Officer 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.
- 5. Any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Debtors, the Foreign Representative, the Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

6. This Order and all of its provisions shall be effective as of 12:01 a.m. local Vancouver time on the date of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Counsel for the Petitioner,
SLP Holdings Ltd., Foreign Representative
Jonathan B. Ross

Signature of Counsel for Bank of Montreal
(Secured Creditor and DIP Lender),
Kelly Bourassa

Signature of Counsel for Alvarez & Marsal
Canada, the Information Officer
Colin D. Brousson

BY THE COURT

REGISTRAR

SCHEDULE "A"

COUNSEL

<u>Name</u>	<u>Acting for</u>
Colin Brousson	Alvarez & Marsal (Information Officer)
Kelly J. Bourassa	Bank of Montreal (Secured Creditor and DIP Lender)

No. S233209
Vancouver Registry

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JBR/msh