

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.

**TWELFTH REPORT OF THE MONITOR**  
**ALVAREZ & MARSAL CANADA INC.**

**JUNE 23, 2026**

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### APPENDICES

**Appendix “A”** – Eleventh Report of the Monitor dated January 26, 2026 (without appendices)

**Appendix “B”** – Fee Affidavit of Joshua Nevsky affirmed June 23, 2026

**Appendix “C”** – Fee Affidavit of Martino Calvaruso affirmed June 23, 2026

## 1.0 INTRODUCTION

- 1.1 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 *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has previously provided to this Court eleven reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: [www.alvarezandmarsal.com/DCLCanada](http://www.alvarezandmarsal.com/DCLCanada) (the “**Case Website**”).<sup>1</sup>
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

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<sup>1</sup> Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)<sup>2</sup> 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 (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 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).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court granted an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court granted an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s Fifth Report dated May 3, 2023), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; (ii) authorized the Applicant, at the discretion of the Monitor and at such time as determined by the Monitor, to make an assignment in

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<sup>2</sup> The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada); and (iii) changed the style of cause in the CCAA Proceedings (the “**Expanded Powers Order**”).

- 1.8 On June 20, 2023, this Court granted an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (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.
- 1.9 On January 28, 2025, this Court granted: (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 (each as defined herein) 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.
- 1.10 On August 25, 2025, this Court granted: (i) an Order (the “**Settlement Approval Order**”), which, among other things, approved the Surplus Sharing Agreement dated August 18, 2025 (the “**Settlement Agreement**”) between Representative Counsel and the Applicant, and declared that the Applicant is entitled to the surplus in the Plans (as defined herein) for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act* (the “**PBA**”); and (ii) an Order extending the Stay Period until and including January 31, 2026.

- 1.11 On January 30, 2026, this Court granted: (i) an Order (the “**Distribution Order**”), which, among other things, authorized and empowered the Monitor to make one or more distributions to each of the Applicant’s unsecured creditors (each, an “**Unsecured Creditor**”) holding a proven claim in the Claims Procedure (each, a “**Proven Claim**”) on a *pro rata, pari passu* basis in accordance with the approved distribution methodology (the “**Proposed Distribution Methodology**”) and approved the fees and activities of the Monitor and its counsel; and (ii) an Order extending the Stay Period until and including June 30, 2026.
- 1.12 The purpose of this twelfth report of the Monitor (this “**Twelfth Report**”) is to provide this Court with information regarding the following:
- (i) an update with respect to the CCAA Proceedings since the Monitor’s eleventh report dated January 26, 2026 (the “**Eleventh Report**”), attached hereto (without appendices) as **Appendix “A”**;
  - (ii) the completion of the initial distribution to Unsecured Creditors holding a Proven Claim, made pursuant to the Distribution Order (the “**Initial Distribution**”);
  - (iii) the Monitor’s motion for an Order (the “**CCAA Termination Order**”), among other things,
    - (a) terminating the CCAA Proceedings upon the Monitor’s service of the Monitor’s Termination Certificate (as defined in the CCAA Termination Order) (the “**CCAA Termination Time**”);

- (b) approving the Twelfth Report and the activities and conduct of the Monitor described herein;
- (c) approving the fees and disbursements of the Monitor from January 18, 2026 to June 13, 2026, and the fees of the Monitor's legal counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), from January 1, 2026 to June 13, 2026, plus the Estimated Remaining Fees (as defined herein);
- (d) discharging the Monitor from its duties as Monitor in the CCAA Proceedings as of the CCAA Termination Time and declaring that the Monitor shall have no further duties, obligations or responsibilities, but shall have the authority to carry out, complete or address any matters that may be ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time (the "**Monitor Incidental Matters**"), which includes filing an assignment in bankruptcy for and on behalf of the Applicant and any steps taken incidental thereto pursuant to the terms of the Expansion of Monitor's Powers Order dated May 8, 2023;
- (e) discharging Ursel Phillips Fellows Hopkinson LLP ("**UPFH**"), in its capacity as Court-appointed Representative Counsel as of the CCAA Termination Time and declaring that UPFH shall have no further obligations, but shall have the authority to carry out, complete or address any matters in its role as Representative Counsel that are ancillary or incidental to the CCAA Proceedings, following the CCAA Termination Time, as required;

- (f) terminating, releasing, and discharging the Administration Charge (as defined in the Amended and Restated Initial Order) effective as of the CCAA Termination Time;
- (g) releasing, effective at the CCAA Termination Time, A&M in its capacity as Monitor and in its personal capacity and the other Released Parties (as defined in the CCAA Termination Order) from any and all liability that the Released Parties may have, now or hereafter, by reason of, or in any way arising out of, the acts or omissions of A&M while acting in its capacity as Monitor or the CCAA Proceedings, including any actions required or steps taken in carrying out any Monitor Incidental Matters or any other actions taken by A&M or its counsel following the CCAA Termination Time with respect to the Applicant or the CCAA Proceedings, save and except for any gross negligence, fraud or wilful misconduct; and
- (h) extending the Stay Period until and including the CCAA Termination Time;
- (iv) the activities of the Monitor since the date of the Eleventh Report; and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Twelfth Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by

the Applicant and the DCL Group (collectively, the “**Information**”). Except as otherwise described in this Twelfth Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Twelfth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Twelfth Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Twelfth Report are expressed in Canadian dollars (“**CAD**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Prior Reports.

### 3.0 UPDATES SINCE THE DATE OF THE ELEVENTH REPORT

#### Pension Surplus Distributions

- 3.1 As described in the Prior Reports, the Applicant is the sponsor of various registered pension plans, including two defined benefit plans, being: (i) the Hourly DB Plan;<sup>3</sup> and (ii) the Salaried DB Plan<sup>4</sup> (collectively, the “Plans”). These registered pension plans were not assumed by Pigments as part of the Transaction, and the remaining defined contribution plans have now been wound down.
- 3.2 As described in the Eleventh Report, following the granting of the Settlement Approval Order and the receipt of the Consent Orders from the Financial Services Regulatory Authority of Ontario (“FSRA”), the Monitor, in accordance with the Settlement Agreement, Settlement Approval Order, and Consent Orders, received the Company Share of the Net Surplus from the Plans on January 23, 2026. The aggregate Company Share received by the Monitor, on behalf of the Applicant, totalled \$2,286,800, comprising approximately \$1,382,300 from the Salaried DB Plan and \$904,500 from the Hourly DB Plan. The Monitor also received its portion of the Agreed Expenses in accordance with the Settlement Agreement.
- 3.3 On April 24, 2026, the Monitor received a letter from Actuarial Solutions Inc. (the “Administrator”), the FSRA-appointed administrator of the Salaried DB Plan, advising that an individual with a valid pension benefit entitlement of \$127,570.89 had not been

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<sup>3</sup> “Hourly DB Plan” means the DCL Corporation Hourly Pension Plan registered under the PBA and the *Income Tax Act* with registration number 0401455.

<sup>4</sup> “Salaried DB Plan” means the DCL Corporation Salaried Pension Plan registered under the PBA and the *Income Tax Act* with registration number 0989616.

included in the original wind-up of the Salaried DB Plan and had since come forward with a claim and evidence that they had previously notified the Applicant (prior to the commencement of the CCAA Proceedings) of their claim. As the Company Share had been paid prior to the Administrator becoming aware of the validity of this claim, the Administrator requested that the Monitor return \$70,163.99 to the Salaried DB Plan, representing the Applicant's 55% proportionate share of the resulting adjustment to the Salaried DB Plan's Net Surplus (the "**Pension Overpayment**").

3.4 The Monitor investigated the validity of the former employee's pension benefit entitlement with former representatives of the Applicant who had managed the Plans. Those representatives confirmed that this individual did, in fact, hold a valid claim, although at the time of the original wind-up of the Salaried DB Plan, the Applicant's books and records erroneously did not reflect such claim. In the Monitor's view, retaining the Pension Overpayment amount as a windfall would not have been appropriate, and accordingly, the Monitor, on behalf of the Applicant, returned the Pension Overpayment of \$70,163.99 to the Administrator on April 27, 2026.

3.5 The Pension Overpayment was remitted using funds held within the Administrative Reserve (see table below) and is therefore not anticipated to have an impact on the estimated creditor recoveries.

#### **4.0 INITIAL DISTRIBUTION TO CREDITORS**

4.1 On January 30, 2026, this Court granted the Distribution Order authorizing and empowering the Monitor, for and on behalf of the Applicant, to make one or more cash distributions to each Unsecured Creditor holding a Proven Claim on a *pro rata, pari passu*

basis, in accordance with the Proposed Distribution Methodology in full and final satisfaction of such claims.

4.2 Following the granting of the Distribution Order, in accordance with the Proposed Distribution Methodology, the Monitor made the Initial Distribution of funds to Unsecured Creditors holding a Proven Claim, totaling approximately \$2.2 million. Each Unsecured Creditor received an Initial Distribution representing approximately 7.2% of their accepted Proven Claim amount. The following table summarizes the funds available for the Initial Distribution:

| <b>Initial Distribution</b>                     |                 |
|---|-----------------|
| <i>CAD \$000's</i>                              |                 |
| Company Share of Net Surplus                    | 2,286           |
| CCAA Cash Pool as at February 28, 2026          | 935             |
| Less: Accrued Professional Fees <sup>5</sup>    | (493)           |
| Less: Administrative Reserve                    | (500)           |
| <b>Funds Available for Initial Distribution</b> | <b>\$ 2,229</b> |
| Total Resolved Claim Amount                     | \$ 31,076       |
| <b>Initial Recovery</b>                         | <b>7.2%</b>     |

4.3 For greater certainty, certain Unsecured Creditors holding Proven Claims in respect of termination and severance pay received benefits under the *Wage Earner Protection Program Act* (the “**WEPP Act**”). Where the Initial Distribution amount payable to such creditors was less than the benefits previously received under the WEPP Act, the applicable portion of the Initial Distribution was subrogated to Service Canada, and no further amounts were distributed to these creditors.

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<sup>5</sup> As described in the Prior Reports, the Applicant’s Canadian counsel incurred professional fees prior to closing of the Transaction, which it agreed to defer to accommodate the closing of the Transaction. As these amounts were subject to the Administration Charge, they were paid with funds from the CCAA Cash Pool.

4.4 Certain cheques issued pursuant to the Initial Distribution remain uncashed or were returned to the Monitor as undeliverable (each, an “**Uncashed Cheque**”). As at June 22, 2026, the value of Uncashed Cheques totalled approximately \$11,000, representing 13 Unsecured Creditors. The Monitor continues to follow up with these Unsecured Creditors regarding the Uncashed Cheques in accordance with the terms of the Distribution Order.

#### HST Receivable

4.5 The Applicant has continued to file monthly HST returns and, as of the date of this Twelfth Report, has an HST refund receivable of approximately \$110,000 relating to the January 2026 and February 2026 periods (the “**HST Receivable**”). The Canada Revenue Agency (the “**CRA**”) is conducting an audit of the Applicant’s HST account for this period and is withholding the HST Receivable pending completion of the audit. The Monitor continues to assist the Applicant in responding to the CRA’s audit requests and anticipates the HST Receivable will be released by the CRA in the coming weeks.

#### Administrative Reserve

4.6 As described in the Eleventh Report, in accordance with the Proposed Distribution Methodology, the Monitor established the Administrative Reserve of \$500,000 to fund remaining professional fees and disbursements and other costs required to complete the wind-down of the CCAA Proceedings. As of the date of this Twelfth Report, the remaining balance in the Administrative Reserve is approximately \$89,000, net of: (i) \$341,000 of restructuring professional and tax advisory fees and disbursements paid since the Initial Distribution, including accrued fees incurred prior to that date; and (ii) payment of the Pension Overpayment of \$70,163.99. The Monitor does not anticipate the remaining costs

to administer the Final Distribution (as defined herein) and wind-down of the CCAA Proceedings to be more than \$120,000 (the “**Estimated Remaining Fees**”).

Final Distribution

- 4.7 In accordance with the Proposed Distribution Methodology and the Distribution Order, the Monitor, in its sole discretion, may make one or more distributions to Unsecured Creditors, for and on behalf of the Applicant, from funds held in the CCAA Cash Pool, including from amounts remaining in the Administrative Reserve, and any returned or undeliverable distributions.
  
- 4.8 Upon the receipt of the HST Receivable, the Monitor intends to make a final distribution of approximately \$150,000 (net of estimated fees to complete the remaining wind-down activities) to Unsecured Creditors holding a Proven Claim on a *pro rata, pari passu basis*, in full and final satisfaction of such claims (the “**Final Distribution**” and together with the Initial Distribution, the “**Distributions**”). Upon completion of the Final Distribution, each Unsecured Creditor holding a Proven Claim is projected to receive a cumulative recovery of 7.7% of their accepted Claim amount:

| <b>Estimated Final Distribution</b>                  |                 |
|--|-----------------|
| <i>CAD \$000's</i>                                   |                 |
| Administrative Reserve                               | 500             |
| Less: Pension Overpayment                            | (70)            |
| Less: Restructuring professional & tax advisory fees | (341)           |
| Less: Estimated Remaining Fees                       | (120)           |
| Add: Interest and HST Refunds Received               | 72              |
| Add: HST Receivable                                  | 110             |
| Funds Available for Final Distribution               | 151             |
| Add: Funds from Initial Distribution                 | 2,229           |
| <b>Total Funds Distributed</b>                       | <b>\$ 2,380</b> |
| Total Resolved Claim Amount                          | \$ 31,076       |
| <i>Estimated Final Recovery</i>                      | <i>7.7%</i>     |

## **5.0 ACTIVITIES OF THE MONITOR SINCE THE ELEVENTH REPORT**

5.1 Since the date of the Eleventh Report, the activities of the Monitor have included the following:

- (i) with the assistance of its legal counsel, facilitating the Initial Distribution to Unsecured Creditors holding a Proven Claim, as described in this Twelfth Report, including correspondence with Unsecured Creditors, and the issuance of distribution cheques;
- (ii) together with counsel, engaging in discussions with Representative Counsel, the Administrator and FSRA regarding the Distributions, Pension Overpayment and related matters regarding the wind-down of the Plans, as applicable;
- (iii) corresponding with the CRA regarding the status of various tax matters, including with respect to the HST Receivable;
- (iv) engaging with the Applicant's tax advisor and the Applicant's former management regarding the preparation of the Applicant's income tax returns;

- (v) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including certain wind-down activities;
- (vi) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (vii) posting non-confidential materials filed with this Court to the Case Website; and
- (viii) with the assistance of its legal counsel, preparing this Twelfth Report.

## **6.0 ACTIVITIES TO COMPLETE**

6.1 The expected remaining activities of the Monitor to be completed prior to the termination of the CCAA Proceedings and discharge of the Monitor are as follows:

- (i) making the Final Distribution to Unsecured Creditors holding a Proven Claim;
- (ii) filing tax forms in respect of the payments and distributions made and collecting any tax refunds related thereto;
- (iii) taking steps necessary to assign the Applicant into bankruptcy in accordance with the terms of the Expanded Powers Order;
- (iv) completing statutory and administrative duties and filings; and
- (v) serving the Monitor's Termination Certificate.

**7.0 APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES**

7.1 The Monitor and its legal counsel, Osler, have maintained detailed records of their professional time and disbursements since the commencement of the CCAA Proceedings.

7.2 The total fees of the Monitor during the period from January 18, 2026 to June 13, 2026 amount to \$133,630.00, together with disbursements in the amount of \$327.87, both excluding sales taxes (collectively, the "**A&M Accounts**"). Attached hereto as **Appendix "B"** is the affidavit of Joshua Nevsky in respect of the A&M Accounts (the "**Nevsky Affidavit**").

7.3 The total fees of Osler during the period from January 1, 2026 to June 13, 2026 amount to \$147,737.50, together with disbursements in the amount of \$340.95, both excluding sales taxes (collectively, the "**Osler Accounts**"). Attached hereto as **Appendix "C"** is the affidavit of Martino Calvaruso in respect of the Osler Accounts (the "**Calvaruso Affidavit**").

7.4 The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor's opinion, the charges are reasonable. The Monitor notes that, as there have been a number of significant and complex legal issues to be addressed in the CCAA Proceedings, Osler was required to address these matters for the Monitor and therefore its fees are in excess of the Monitor's fees.

7.5 In addition to the fees and disbursements set forth in the Nevsky Affidavit and the Calvaruso Affidavit, the Monitor is seeking approval of the Estimated Remaining Fees of the Monitor and its legal counsel for the Monitor's remaining duties and administration of

these CCAA Proceedings, including any Monitor Incidental Matters that may arise following the CCAA Termination Time. The Monitor currently estimates the Estimated Remaining Fees to be approximately \$120,000, excluding sales taxes.

7.6 Accordingly, the Monitor respectfully requests the approval of (i) the fees and disbursements of the Monitor and its counsel, as set out in the attached fee affidavits; and (ii) the Estimated Remaining Fees, it being acknowledged that, pursuant to the proposed CCAA Termination Order, neither the Monitor nor Osler shall be required to pass their accounts in respect of any further activities in connection with the completion by the Monitor of its remaining duties and administration of the CCAA Proceedings.

7.7 The Monitor is also requesting approval of this Twelfth Report and the activities of the Monitor described therein.

## **8.0 TERMINATION OF CCAA PROCEEDINGS AND RELATED RELIEF**

8.1 The Stay Period currently expires on June 30, 2026.

8.2 The Monitor proposes that this Court extend the Stay Period until and including the CCAA Termination Time for the following reasons:

- (i) the continuation of the stay of proceedings is necessary for the Monitor to make the Final Distribution in accordance with the Distribution Order and this Twelfth Report;
- (ii) upon receipt of the the Monitor intends to complete all remaining matters in the CCAA Proceedings in this calendar year, such that the CCAA Termination Time is expected to occur on or prior to December 31, 2026;

- (iii) 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;
- (iv) the Estimated Remaining Fees, which are to be funded from the Administrative Reserve that is currently held by the Monitor, 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); and
- (v) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

8.3 The purposes of the CCAA Proceedings have been achieved and following the CCAA Termination Time, there will be no material steps left to be taken by the Monitor or Representative Counsel. Accordingly, the Monitor seeks the granting of the CCAA Termination Order, as it is necessary to bring the CCAA Proceedings to an efficient and orderly conclusion. The Monitor is of the view that the proposed CCAA Termination Order is necessary to provide:

- (i) appropriate relief in connection with the discharge of the Monitor and Representative Counsel at the CCAA Termination Time, including continued protections in respect of any ancillary or administrative actions undertaken by the Monitor or Representative Counsel following the CCAA Termination Time; and
- (ii) an efficient, orderly, and appropriate process for completion of the CCAA Proceedings, including the release and discharge of the Administrative Charge, as

no amounts are anticipated to be outstanding under the Administration Charge as of the CCAA Termination Time.

8.4 The Monitor also believes the proposed releases in favour of the Released Parties contained in the CCAA Termination Order are appropriate, as in the Monitor's view:

- (i) the releases are necessary to bring finality to the CCAA Proceedings;
- (ii) the Released Parties have played an integral role and facilitated and significantly contributed to the CCAA Proceedings including, without limitation, with respect to the Settlement Agreement and Initial Distribution; and
- (iii) the proposed releases are appropriately tailored, given that their scope is limited to matters relating to the CCAA Proceedings and do not release any claim or liability finally determined to be the result of any fraud, gross negligence or willful misconduct on the part of the Released Parties.

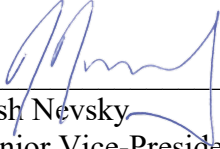
8.5 Terminating the CCAA Proceedings upon serving the CCAA Termination Certificate will prevent the filing of additional motions before the Court. In addition to saving professional fees, this will eliminate the need to take up court time in respect of additional non-contentious motions in the CCAA Proceedings.

## **9.0 CONCLUSIONS AND RECOMMENDATIONS**

9.1 For the reasons set out in this Twelfth Report, the Monitor respectfully recommends that this Court grant the proposed CCAA Termination Order.

All of which is respectfully submitted to this Court this 23<sup>rd</sup> day of June, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as Monitor of  
1000156489 Ontario Inc. (f/k/a DCL Corporation)  
and not in its personal or corporate capacity**

Per:   
\_\_\_\_\_  
Josh Nevsky  
Senior Vice-President

**APPENDIX “A”**

**Eleventh Report of the Monitor dated January 26, 2026**

**(without appendices)**

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

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

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT  
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**JANUARY 26, 2026**

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**APPENDICES**

**Appendix “A”** – Tenth Report of the Monitor dated August 18, 2025 (without appendices)

**Appendix “B”** – Notice of Intended Decision dated December 9, 2025 – Hourly DB Plan

**Appendix “C”** – Notice of Intended Decision dated December 9, 2025 – Salaried DB Plan

**Appendix “D”** – Consent Order dated January 9, 2026 – Hourly DB Plan

**Appendix “E”** – Consent Order dated January 9, 2026 – Salaried DB Plan

**Appendix “F”** – Fee Affidavit of Joshua Nevsky sworn January 26, 2026

**Appendix “G”** – Fee Affidavit of Martino Calvaruso sworn January 26, 2026

**Appendix “H”** – Seventh Report of the Monitor dated December 1, 2023 (without appendices)

**Appendix “I”** – Eighth Report of the Monitor dated June 18, 2024 (without appendices)

**Appendix “J”** – Ninth Report of the Monitor dated January 21, 2025 (without appendices)

## 1.0 INTRODUCTION

- 1.1 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 *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated December 20, 2022 (the “**Pre-Filing Report**”). The Monitor has previously provided to this Court ten reports (collectively and together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: [www.alvarezandmarsal.com/DCLCanada](http://www.alvarezandmarsal.com/DCLCanada) (the “**Case Website**”).<sup>1</sup>
- 1.3 The Applicant is a subsidiary of its U.S. parent, H.I.G. Colors Inc. (“**Holdings**”), a direct wholly-owned subsidiary of the ultimate corporate parent, H.I.G. Colors Holdings, Inc. (“**HIG Colors Holdings**” and, together with Holdings and its direct and indirect subsidiaries, including the Applicant and its subsidiaries, the “**DCL Group**”).
- 1.4 The CCAA Proceedings were commenced as part of a larger coordinated restructuring of the DCL Group. On the Petition Date, HIG Colors Holdings and certain of its U.S.-based

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<sup>1</sup> Materials filed in connection with the Chapter 11 Proceedings are available at: <https://cases.ra.kroll.com/DCL>

subsidiaries (collectively, “**DCL US**” or the “**Chapter 11 Debtors**”)<sup>2</sup> 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 (the “**U.S. Bankruptcy Court**”, and such proceedings, the “**Chapter 11 Proceedings**”, and together with the CCAA Proceedings, the “**Restructuring Proceedings**”). On December 22, 2022, the U.S. Bankruptcy Court granted a number of “first day orders” in the Chapter 11 Proceedings.

- 1.5 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).
- 1.6 As described in the Prior Reports, the DCL Group conducted a sales process in the Restructuring Proceedings that culminated in a transaction (the “**Transaction**”) with Pigments Services, Inc. (“**Pigments**”), an affiliate of the prepetition term loan lenders to the Applicant and DCL US. On March 29, 2023, this Court granted an Order, which, among other things, approved the Transaction. The Transaction closed on April 14, 2023.
- 1.7 On May 8, 2023, this Court granted an Order, which, among other things: (i) granted the Monitor the Expanded Powers (as defined and described in the Monitor’s fifth report dated May 3, 2023 (the “**Fifth Report**”)), expanding the powers of the Monitor to, among other things, oversee the wind-down activities of the Applicant; and (ii) changed the style of cause in the CCAA Proceedings (the “**Expanded Powers Order**”).

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<sup>2</sup> The Chapter 11 Debtors are: HIG Colors Holdings, Holdings, DCL Holdings (USA), Inc., DCL Corporation (USA) LLC, DCL Corporation (BP), LLC, and Dominion Colour Corporation (USA).

- 1.8 On June 20, 2023, this Court granted an Order (the “**Claims Procedure Order**”), which, among other things: (i) granted the claims procedure (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.
- 1.9 On January 28, 2025, this Court granted: (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 (each as defined herein) 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.
- 1.10 On August 25, 2025, this Court granted: (i) an Order (the “**Settlement Approval Order**”), which, among other things, approved the Surplus Sharing Agreement dated August 18, 2025 (the “**Settlement Agreement**”) between Representative Counsel and the Applicant, and declared that the Applicant is entitled to the surplus in the Plans (as defined herein) for the purposes of paragraph 79(3)(b) of the *Pension Benefits Act* (the “**PBA**”); and (ii) an Order extending the Stay Period until and including January 31, 2026.
- 1.11 The purpose of this eleventh report of the Monitor (this “**Eleventh Report**”) is to provide this Court with information regarding the following:

- (i) an update with respect to the CCAA Proceedings since the Monitor's tenth report dated August 18, 2025 (the "**Tenth Report**"), attached hereto (without appendices) as **Appendix "A"**;
- (ii) the Monitor's motion for:
  - (a) an Order, among other things, authorizing and empowering the Monitor to make one or more distributions to each of the Unsecured Creditors (as defined herein) holding a Proven Claim (as defined herein) on a *pro rata*, *pari passu* basis in accordance with the Proposed Distribution Methodology (as defined herein) and approving the fees and activities of the Monitor and its counsel (the "**Distribution Order**"); and
  - (b) an Order extending the Stay Period until and including June 30, 2026 (the "**Stay Extension Order**");
- (iii) the activities of the Monitor since the date of the Tenth Report; and
- (iv) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

2.1 In preparing this Eleventh Report, A&M, in its capacity as Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Applicant and the DCL Group (collectively, the "**Information**"). Except as otherwise described in this Eleventh Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Eleventh Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Eleventh Report was prepared based on the Applicant’s and the Chapter 11 Debtors’ estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results may vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 Unless otherwise stated, all monetary amounts contained in this Eleventh Report are expressed in Canadian dollars (“CAD”). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Prior Reports or the Second Amended and Restated Sale Agreement dated as of March 28, 2023, between the Applicant, DCL US and Pigments (as appended to the Fifth Report), as applicable.

### 3.0 UPDATES SINCE THE DATE OF THE TENTH REPORT

#### Registered Pension Plans

- 3.1 As described in the Prior Reports, the Applicant is the sponsor of various registered pension plans, including two defined benefit plans, being: (i) the Hourly DB Plan;<sup>3</sup> and (ii) the Salaried DB Plan<sup>4</sup> (collectively, the “Plans”). These registered pension plans were not assumed by Pigments as part of the Transaction, and the remaining defined contribution plans have now been wound down.
- 3.2 Once the liabilities of the Plans were settled, if surplus assets remained, such assets would be allocated in accordance with each Plan’s governing documents or as may otherwise be agreed with the Applicant’s plan members or as ordered by the Court. In any case, the distribution of such surplus would be subject to the oversight and consent of the Financial Services Regulatory Authority of Ontario (“FSRA”). As of November 2024, both the Hourly DB Plan and Salaried DB Plan liabilities had been paid out to beneficiaries or secured via a purchase of annuities.
- 3.3 As set out in the Prior Reports, while significant efforts were made by the Applicant and its legal counsel, each of the Plan’s original governing documents could not be obtained (the Salaried DB Plan and the Hourly DB Plan were originally established in 1977 and 1978, respectively). Accordingly, pursuant to the authority granted in the Expanded Powers Order, the Monitor, on behalf of the Applicant, commenced a process with Representative

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<sup>3</sup> “**Hourly DB Plan**” means the DCL Corporation Hourly Pension Plan registered under the PBA and the *Tax Act* with registration number 0401455.

<sup>4</sup> “**Salaried DB Plan**” means the DCL Corporation Salaried Pension Plan registered under the PBA and the *Tax Act* with registration number 0989616.

Counsel to negotiate a consensual split of the surplus assets held in each of the Plans. These negotiations culminated in the Settlement Agreement.

3.4 Following the settlement of the liabilities in the Plans, the Monitor applied for and was granted the Settlement Approval Order, which, among other things, approved the Settlement Agreement between Representative Counsel and the Applicant.

3.5 Pursuant to the Settlement Agreement, for each Plan, the assets available for distribution to the Applicant and the Represented Parties is equal to the “**Net Surplus**”, being the surplus in the Plans before expenses (the “**Gross Surplus**”), less:

- (i) the fees and expenses incurred by the administrator of the Plans, Actuarial Solutions Inc. (the “**Administrator**”), and approved for payment by FSRA (the “**Administrator Expenses**”); and
- (ii) the reasonable fees and expenses incurred by: (a) Representative Counsel in connection with the matters contemplated in the Settlement Agreement; and (b) the Monitor and its counsel in connection with assessing and managing the Applicant’s entitlement to surplus from the Plans, negotiating with Representative Counsel, and bringing the court and regulatory proceedings contemplated in the Settlement Agreement (the “**Agreed Expenses**”),

all as determined as at the date of the first distribution of the Representative Parties’ share of the Net Surplus to the Represented Parties (the date of such first distribution being the “**Distribution Date**”).

- 3.6 The Settlement Agreement required, among other things, that following the granting of the Settlement Approval Order, the Monitor, on behalf of the Applicant, would seek the CEO of FSRA's approval for the payment of 55% of the Net Surplus to the Monitor (the "**Company Share**"), and 45% of the Net Surplus to the Represented Parties. The Settlement Agreement required Representative Counsel, on behalf of the Represented Parties, to support the Monitor in seeking and obtaining such approval from the CEO of FSRA.
- 3.7 Since the granting of the Settlement Approval Order, the Monitor's counsel has worked with Representative Counsel, the Administrator and FSRA staff to seek FSRA's approval of the surplus distribution contemplated in the Settlement Agreement. On November 7, 2025, Representative Counsel provided notice to the Represented Parties by mail of the granting of the Settlement Approval Order and the distribution method agreed upon between Representative Counsel, the Monitor, and the Administrator. Such mailing to the Represented Parties also included the required statutory notice under the PBA.
- 3.8 Also on November 7, 2025, the Monitor filed surplus applications with FSRA (the "**Applications**"), requesting distribution of the surplus in the Plans in accordance with the Settlement Approval Order. As set out in the Applications, the estimated Net Surplus as at September 30, 2025 was \$1,673,646 for the Hourly DB Plan and \$2,533,337 for the Salaried DB Plan.
- 3.9 On December 9, 2025, FSRA served a Notice of Intended Decision ("**NOID**") on Monitor's Counsel, Representative Counsel and the Administrator for each of the Hourly DB Plan and the Salaried DB Plan. Each NOID provided notice, pursuant to subsection 78(1) of the

PBA, that the CEO of FSRA intended to make an order to consent to the payment of surplus to the Monitor: (i) in respect of the Hourly DB Plan in the amount of \$920,505; and (ii) in respect of the Salaried DB Plan in the amount of \$1,393,335, each as at September 30, 2025 (i.e., being the 55% Company Share), subject to adjustments for expenses and interest accrued to the date of the distribution. The NOIDs provided that if no written request for a hearing was delivered to the Financial Services Tribunal within thirty days after the NOID was served, an order would be issued as described in each NOID. Copies of the NOIDs for each of the Hourly DB Plan and the Salaried DB Plan, respectively, are attached hereto as **Appendices “B” and “C”**.

3.10 On January 8, 2026, the Registrar of the Financial Services Tribunal confirmed that no such written request for a hearing was made to the Financial Services Tribunal. Accordingly, on January 9, 2026, FSRA served its consent orders for each of the Hourly DB Plan and the Salaried DB Plan (the **“Consent Orders”**) for payment of surplus to the Monitor in the amounts set out in the NOIDs, plus investment earnings and adjusted for expenses (including the Agreed Expenses) to the date of payment. Copies of the Consent Orders for each of the Hourly DB Plan and the Salaried DB Plan are attached hereto as **Appendices “D” and “E”**, respectively. The Monitor has been advised by Andrea Boctor, Partner of Osler, Hoskin & Harcourt LLP (**“Osler”**), counsel to the Monitor, that the Consent Orders are now binding and cannot be appealed.

3.11 Following receipt of the Consent Orders, the Monitor and the Administrator completed the final calculation of Agreed Expenses for purposes of payment of the surplus in each of the Hourly DB Plan and Salaried DB Plan to the Monitor in accordance with the Settlement Agreement, the Settlement Approval Order and the Consent Orders. The Monitor expects

to receive payment of the Company Share, together with the Monitor’s portion of the Agreed Expenses, in advance of the upcoming hearing.

3.12 The following table sets out the estimated amount of the Company Share to be paid to the Monitor, on behalf of the Applicant, in accordance with the Settlement Agreement:

| <b>Estimated Company Share of Net Surplus</b> |                             |                           |
|---|-----------------------------|---------------------------|
| <i>CAD \$000's</i>                            |                             |                           |
|   | <b>Salaried<br/>DB Plan</b> | <b>Hourly<br/>DB Plan</b> |
| Gross Surplus, as at December 31, 2025        | \$ 2,853.4                  | \$ 1,865.8                |
| Less: Administrator Expenses                  | (96.3)                      | (62.1)                    |
| Less: Agreed Expenses                         | (243.8)                     | (159.2)                   |
| Net Surplus                                   | 2,513.3                     | 1,644.6                   |
| Company Share of Net Surplus (%)              | 55%                         | 55%                       |
| <b>Company Share of Net Surplus (\$)</b>      | <b>\$ 1,382.3</b>           | <b>\$ 904.5</b>           |
| <b>Estimated Aggregate Company Share</b>      |                             | <b>\$ 2,286.8</b>         |

Amounts Received by the Monitor on Closing of the Transaction

3.13 As described in the Prior Reports, the Monitor received the following amounts from Pigments upon the closing of the Transaction:

- (i) the Canadian Designated Amount Portion of USD\$575,000 (\$753,000); and
- (ii) the CCAA Cash Pool of USD\$750,000.

3.14 The Canadian Designated Amount Portion was established to fund restructuring professional fees and the remaining costs associated with winding down these CCAA Proceedings, while the CCAA Cash Pool was established and intended to be available to distribute to the Applicant’s unsecured creditors.

3.15 The following table summarizes the cash balance currently being held by the Monitor:

| <b>Summary of Cash Position, as at January 16, 2026</b>                   |                 |
|---|-----------------|
| <b>CAD \$000's</b>  |                 |
| Initial funding of the Canadian Designated Amount Portion (USD \$575,000) | \$ 753.3        |
| Initial funding of the CCAA Cash Pool (USD \$750) <sup>5</sup>            | 1,037.2         |
| Add: HST refund   | 134.1           |
| Add: Interest and other receipts  | 136.4           |
| Less: Restructuring professional & tax advisory fees                      | (1,094.0)       |
| <b>CCAA Cash Pool, as at January 16, 2026</b>                             | <b>\$ 967.0</b> |

#### **4.0 DISTRIBUTION ORDER**

4.1 On June 20, 2023, the Court granted the Claims Procedure Order approving the Claims Procedure for the identification, quantification, and resolution of claims of certain creditors of the Applicant and the Applicant's current and former Directors and Officers as at the date of the Initial Order. All capitalized terms not otherwise defined in this section have the meanings given to them in the Claims Procedure Order.

4.2 Pursuant to the Claims Procedure Order, the deadline for the filing of:

- (i) Pre-filing Claims and Director / Officer Claims was August 18, 2023 (the "**Claims Bar Date**"); and
- (ii) Restructuring Period Claims was the later of: (a) 30 days after the date on which the Monitor sends a Claims Package with respect to a Restructuring Period Claim; and (b) the Claims Bar Date.

4.3 A summary of filed Claims as of the applicable deadlines is included in the Prior Reports. As described in the Tenth Report, all Claims have since been resolved and the total resolved Claim amount totals approximately \$31.1 million.

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<sup>5</sup> Based on Bank of Canada exchange rate (USD to CAD) as of January 20, 2026.

- 4.4 Pursuant to paragraph 4 of the Expanded Powers Order, any surplus amounts in the Plans received by the Applicant were deemed to form part of the CCAA Cash Pool.<sup>6</sup> In the Tenth Report, the Monitor described that to the extent that the Settlement Approval Order was granted, the recovery to the Applicant from the surplus balances in the Plans would 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, once the Required Approvals (as defined in the Settlement Agreement) were obtained.
- 4.5 Therefore, on this motion, the Monitor proposes that this Court grant the proposed Distribution Order, which, among other things, authorizes and empowers the Monitor, for and on behalf of the Applicant, to make one or more cash distributions from the CCAA Cash Pool (including any tax refunds received by the Applicant in respect of any such distributions and any returned or undeliverable distributions) to each of the Applicant's unsecured creditors (each, an "**Unsecured Creditor**") holding a proven claim in the Claims Procedure (each, a "**Proven Claim**") on a *pro rata, pari passu* basis, in full and final satisfaction of such claims.
- 4.6 Following payment of the surplus in each of the Hourly DB Plan and Salaried DB Plan to the Monitor, as of the date of this Eleventh Report, approximately \$2.2 million of funds (net of accrued unpaid professional fees and the fees to complete the remaining wind-down activities) are estimated to be available for distribution. Each Unsecured Creditor with a

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<sup>6</sup> Pursuant to paragraph 7 of the Approval and Vesting Order granted in the CCAA Proceedings, none of the DIP Charge, Intercompany Charge or Directors' Charge attaches to the CCAA Cash Pool.

Proven Claim is projected to receive a recovery of approximately 7.1% of their accepted Claim amount:

| <b>Estimated Distribution Analysis</b>           |                 |
|--|-----------------|
| <i>CAD \$000's</i>                               |                 |
| Estimated Company Share of Net Surplus           | 2,286           |
| CCAA Cash Pool                                   | 967             |
| Less: Accrued Professional Fees <sup>7</sup>     | (546)           |
| Less: Administrative Reserve (as defined herein) | (500)           |
| <b>Funds Available for Distribution</b>          | <b>\$ 2,207</b> |
| Total Resolved Claim Amount                      | \$ 31,076       |
| <i>Illustrative Recovery</i>                     | <i>7.1%</i>     |

4.7 The proposed Distribution Order also provides for the approval of a distribution methodology (the “**Proposed Distribution Methodology**”), which provides as follows:

- (i) each Unsecured Creditor holding a Proven Claim will receive a *pro rata* distribution up to the maximum amount of their Proven Claim amount;
- (ii) all distributions will be made in Canadian dollars. Any Proven Claim denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada daily average exchange rate on the Petition Date, which for United States dollars is USD 1: CAD 1.3621;
- (iii) the Monitor, in its sole discretion, may make one or more distributions to Unsecured Creditors, for and on behalf of the Applicant, from funds held in the CCAA Cash Pool, including from amounts remaining in the Administrative Reserve following

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<sup>7</sup> As described in the Prior Reports, the Applicant’s Canadian counsel incurred professional fees prior to closing of the Transaction, which it agreed to defer to accommodate the closing of the Transaction. As these amounts are subject to the Administration Charge, it is contemplated that they will be paid from the CCAA Cash Pool.

payment of all amounts to be satisfied thereby, and any returned or undeliverable distributions;

- (iv) any person who was required to but did not assert a Proven Claim in accordance with the Claims Procedure shall not be entitled to a distribution and shall be forever barred and such claim extinguished;
- (v) the Monitor, on behalf of the Applicant, is authorized to establish, hold and maintain a reserve from the funds held by the Monitor on behalf of the Applicant, and distributable to Unsecured Creditors, to pay all remaining professional fees and disbursements of counsel to the Applicant, the Monitor and counsel to the Monitor in respect of the CCAA Proceedings and other costs for completion of the wind-down of the CCAA Proceedings (the “**Administrative Reserve**”). The Monitor currently estimates the Administrative Reserve to be \$500,000; and
- (vi) any Claimant may transfer its Claim in accordance with the Claims Procedure Order, provided that neither the Applicant nor the Monitor shall be obligated to deal with the transferee of such Claim, including the making of any distribution in respect of such Claim to such transferee, unless and until written notice of such transfer or assignment, together with evidence satisfactory, has been received by the Monitor and the Monitor has provided written confirmation acknowledging the transfer or assignment of such Claim prior to the distributions being made. In the event the Monitor has not acknowledged such assignment prior to the distributions being made, the distributions will be made to the transferor of such Claim.

- 4.8 The Monitor is authorized and empowered to pay any *de minimis* amounts held by the Monitor that are not distributed to Unsecured Creditors to a registered charity selected by the Monitor if the Monitor determines, in its sole discretion, that the cost of making any distribution of such amounts would be prohibitive in relation to the quantum of the distribution contemplated.
- 4.9 The Monitor is of the view that the Proposed Distribution Methodology is fair and allows for distributions in an efficient manner.
- 4.10 If the proposed Distribution Order is granted, this will facilitate the wind-down of the Applicant's estate in a timely manner and the termination of the CCAA Proceedings.

## **5.0 EXTENSION OF THE STAY PERIOD**

- 5.1 The Stay Period currently expires on January 31, 2026.
- 5.2 The Monitor proposes that this Court extend the Stay Period to June 30, 2026 for the following reasons:
- (i) the stay of proceedings should provide the time necessary for the Monitor to effect the distributions in accordance with the Distribution Order, if granted;
  - (ii) 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;
  - (iii) amounts currently held by the Monitor 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); and

- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

5.3 Should the proposed Distribution Order and Stay Extension Order be granted, the Monitor intends to come back to Court before the expiry of the extended Stay Period for an order providing for the termination of the CCAA Proceedings.

## **6.0 ACTIVITIES OF THE MONITOR SINCE THE TENTH REPORT**

6.1 Since the date of the Tenth Report, the activities of the Monitor have included the following:

- (i) together with counsel, engaging in discussions with Representative Counsel, the Administrator and FSRA regarding the Applications and related matters regarding the distribution of the surplus balance in the Plans;
- (ii) engaging in discussions with the Applicant's former management, as well as the Applicant's and the Monitor's legal counsel regarding the CCAA Proceedings, including certain wind-down activities;
- (iii) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Monitor on the hotline number or email account established by the Monitor for the CCAA Proceedings;
- (iv) posting non-confidential materials filed with this Court to the Case Website; and

(v) with the assistance of its legal counsel, preparing this Eleventh Report.

## **7.0 APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES**

7.1 The Monitor and its legal counsel, Osler, have maintained detailed records of their professional time and disbursements since the commencement of the CCAA Proceedings.

7.2 The total fees of the Monitor during the period from December 7, 2022 to January 17, 2026 amount to \$950,437.00, together with disbursements in the amount of \$18,850.55, both excluding sales taxes (collectively, the "**A&M Accounts**"). Attached hereto as **Appendix "F"** is the affidavit of Joshua Nevsky in respect of the A&M Accounts.

7.3 The total fees of Osler during the period from December 20, 2022 to December 31, 2025 amount to \$986,677.50, together with disbursements in the amount of \$2,720.79, both excluding sales taxes (collectively, the "**Osler Accounts**"). Attached hereto as **Appendix "G"** is the affidavit of Martino Calvaruso in respect of the Osler Accounts.

7.4 The Monitor has reviewed the Osler Accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor's opinion, the charges are reasonable.

7.5 Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the attached fee affidavits, pursuant to the proposed Distribution Order.

7.6 The Monitor is also requesting approval of the Prior Reports which have not yet been approved in the CCAA Proceedings, which include this Eleventh Report, the Tenth Report, and the Seventh Report, Eighth Report and Ninth Report, copies of which are attached

hereto (without appendices) as **Appendices “H”, “I”, and “J”**, respectively, and the activities of the Monitor described therein.

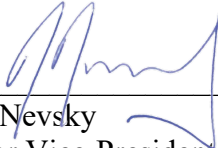
## **8.0 CONCLUSIONS AND RECOMMENDATIONS**

8.1 For the reasons set out in this Eleventh Report, the Monitor respectfully recommends that this Court grant the proposed Distribution Order and Stay Extension Order.

All of which is respectfully submitted to this Court this 26<sup>th</sup> day of January, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
solely in its capacity as Monitor of  
1000156489 Ontario Inc. (f/k/a DCL Corporation)  
and not in its personal or corporate capacity**

Per: \_\_\_\_\_

  
Josh Nevsky  
Senior Vice-President

**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.**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

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**ELEVENTH REPORT OF THE MONITOR**

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**OSLER, HOSKIN & HARCOURT LLP**

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Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

**APPENDIX "B"**

**Fee Affidavit of Joshua Nevsky sworn June 23, 2026**

**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.

**AFFIDAVIT OF JOSH NEVSKY  
(sworn June 23, 2026)**

I, Josh Nevsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to the Initial Order (the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on December 20, 2022. The Initial Order was amended and restated by the Court on December 29, 2022 (the "**ARIO**"). The Monitor retained Osler, Hoskin, & Harcourt LLP as its counsel in these proceedings.

3. Pursuant to paragraphs 30 and 31 of the ARIO: (i) the Monitor and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges,

whether incurred prior to, on or subsequent to the date of the Initial Order; and (ii) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.

4. Attached hereto and marked as **Exhibit “A”** to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from January 18, 2026 to June 13, 2026 (the “**A&M Application Period**”), together with copies of the A&M Accounts.

5. A&M expended a total of 229.4 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling \$151,372.39, comprised of fees of \$133,630.00, disbursements of \$327.87 and HST of \$17,414.52.

6. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a summary of the A&M Accounts in respect of the A&M Application Period.

7. Attached hereto and marked as **Exhibit “C”** to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

8. A&M’s fees and disbursements for its remaining activities in this proceeding will be calculated and billed at A&M’s standard rates.

9. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

10. This Affidavit is sworn in connection with a motion by the Applicants to have the Monitor's fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over videoconference this 23<sup>rd</sup> day of June, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.



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*Commissioner for Taking Affidavits*  
Davis Haugen




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**JOSH NEVSKY**

LSO#: 90412J

**THIS IS EXHIBIT "A"**  
**TO THE AFFIDAVIT OF JOSH NEVSKY**  
**SWORN BEFORE ME THIS 23<sup>RD</sup> DAY OF JUNE, 2026**



---

Commissioner for Taking Affidavits



April 7, 2026

DCL Corporation  
1 Concorde Gate  
Suite 608  
Toronto, ON  
M3C 3N6

**Mr. Chuck Herak, Chief Executive Officer**

**Re: DCL CORPORATION  
INVOICE #22 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period January 18 to March 28, 2026.

**BILLING SUMMARY**

|                              | <u>Hours</u> | <u>Rate</u> | <u>Total-\$CAD</u>               |
|------------------------------|--------------|-------------|----------------------------------|
| J. Nevsky, Managing Director | 14.4         | \$1,150     | 16,560.00                        |
| F. Mak, Director             | 32.7         | \$750       | 24,525.00                        |
| E. Krieger, Associate        | 54.8         | \$450       | 24,660.00                        |
| A. Singels-Ludvik, Manager   | 8.5          | \$380       | 3,230.00                         |
|                              | <u>110.4</u> |             | \$68,975.00                      |
| Add: HST @ 13%               |              |             | 8,966.75                         |
| <b>TOTAL INVOICE</b>         |              |             | <b><u><u>\$77,941.75</u></u></b> |

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
Attn: A. Singels-Ludvik  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 2900  
P.O. Box 22  
Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
Account Name: Alvarez & Marsal Canada ULC  
Swiftcode: TDOMCATTOR  
Bank Address: 55 King Street West  
Toronto, ON  
Bank Transit #: 10202  
Institution #: 0004  
Account #: **5519970**  
Reference #: DCL Corporation – Inv. #22 (841359)  
HST: 83158 2127 RT0001

***DCL Corporation – 841359***

**DETAILED SUMMARY – January 18 to March 28, 2026**

| <u><i>J. Nevsky</i></u>  | <u>Hrs.</u>  |                  |
|--------------------------|--|------------------|
| Jan 21                   | Review and update draft Court materials and Monitor's Report, correspondence with Osler on same.                               | 3.3              |
| Jan 22                   | Call with Osler to advance draft Court documents and pension settlement.   | 1.0              |
| Jan 24                   | Review and finalize Court Report and Fee Affidavit; update cash summary and distribution forecast.                             | 3.0              |
| Jan 26                   | Finalize and Swear affidavit; finalize Monitor's Report with Osler.  | 0.3              |
| Jan 27                   | Review and approve invoices for payment.   | 0.3              |
| Jan 30                   | Prepare for and attend Court hearing for Distribution Order approval.  | 0.6              |
| Feb 2                    | Internal discussion regarding case matters and approval of invoices for payment.   | 0.5              |
| Mar 2                    | Internal update regarding claims process and review of [REDACTED] same.  | 0.5              |
| Mar 5                    | Internal meeting to plan for distributions.  | 0.8              |
| Mar 6                    | Review of proposed distribution and open questions.  | 1.1              |
| Mar 9                    | Call with Osler to review distribution mechanics and address tax matters.  | 1.0              |
| Mar 12                   | Internal update regarding claims distribution and open matters.  | 0.5              |
| Mar 20                   | Call with Osler to finalize distribution mechanics; internal review of final claims tracker and proposed distribution amounts. | 1.0              |
| Mar 23                   | Review and approve [REDACTED].   | 0.5              |
| <b>TOTAL – J. Nevsky</b> |  | <b>14.4 hrs.</b> |

| <u><i>F. Mak</i></u> | <u>Hrs.</u>  |     |
|----------------------|--|-----|
| Jan 21               | Review of Eleventh Report and prepare Fee Affidavit materials. | 4.5 |
| Jan 24               | Internal discussions regarding Eleventh Report and claims.     | 0.4 |
| Jan 26               | Coordinate upload of motion materials to website.              | 0.2 |



**DCL Corporation – 841359**

**DETAILED SUMMARY – January 18 to March 28, 2026**

|        |   |     |
|--------|---|-----|
| Jan 29 | Coordinate upload of motion materials to website.   | 0.2 |
| Jan 30 | Attend Court hearing for stay extension relief.   | 0.5 |
| Feb 3  | Coordinate website upload of Court materials.   | 0.4 |
| Feb 4  | Review of [REDACTED] invoices and update [REDACTED] [REDACTED] [REDACTED]; correspondence with Pigments regarding tax matters.  | 1.1 |
| Feb 5  | Coordinate website upload of Court materials.   | 0.4 |
| Feb 9  | Draft email to claimants regarding Distribution Order.  | 0.4 |
| Feb 12 | Review professional fee invoices; update [REDACTED] [REDACTED] [REDACTED]; correspondence with Pigments regarding [REDACTED]; internal discussions regarding claims distribution matters. | 1.8 |
| Feb 13 | Internal discussions on claims distribution and review of master claims register.   | 1.2 |
| Feb 17 | Internal discussions regarding claim distribution and WEPPA matters.  | 0.6 |
| Feb 20 | Review of claims register and [REDACTED].   | 0.8 |
| Feb 23 | Internal discussions on [REDACTED] and updates to same.   | 0.6 |
| Feb 27 | Update [REDACTED].  | 1.1 |
| Mar 2  | Internal discussions on HST matters and claims distribution; review of [REDACTED].  | 1.2 |
| Mar 5  | Internal discussion and review of [REDACTED]; draft email to Osler regarding claims distribution.   | 1.3 |
| Mar 9  | Call with Osler to discuss claims distribution matters; review of union claims and draft summary to Osler on same; correspondence with Osler regarding tax matters.                       | 2.1 |
| Mar 13 | Correspondence with Pigments regarding [REDACTED].  | 0.4 |
| Mar 16 | Correspondence with Osler regarding updates on distribution process; review of [REDACTED].  | 0.5 |
| Mar 17 | Correspondence with Osler regarding distribution matters.   | 0.3 |



***DCL Corporation – 841359***

**DETAILED SUMMARY – January 18 to March 28, 2026**

|                       |   |                  |
|-----------------------|---|------------------|
| Mar 19                | Internal discussions regarding claims process; review of prepared cheques; review of Osler correspondence regarding union matters.  | 1.9              |
| Mar 20                | Call with Osler to discuss distribution process; internal discussions regarding claims process; review of master claims register; prepare draft cover letter to claimants regarding distribution process; | 2.6              |
| Mar 23                | Facilitate cheque distribution, review and finalize distribution cover letter; [REDACTED].  | 3.5              |
| Mar 24                | Call with CRA to discuss [REDACTED]; review of HST refund documentation; update draft claims distribution notice for creditor.  | 2.1              |
| Mar 25                | Call with Pigments to discuss HST matters.  | 0.5              |
| Mar 27                | Call with CRA and Pigments to discuss [REDACTED] [REDACTED]; draft correspondence to CRA regarding [REDACTED].  | 2.1              |
| <b>TOTAL – F. Mak</b> |   | <b>32.7 hrs.</b> |

***E. Krieger***

**Hrs.**

|        |  |     |
|--------|--|-----|
| Feb 9  | Internal discussion with respect to claims and distribution preparations.  | 0.1 |
| Feb 13 | Compile and review claims and contact data with respect to distribution preparations; calculate draft distribution amounts per claimant; internal call with respect to review of same and confirmation of claimant addresses.  | 5.4 |
| Feb 17 | Call with [REDACTED] with respect to [REDACTED] [REDACTED]; update draft distribution calculation; internal discussion with respect to review of same and WEPP matters; research precedents with respect to same.  | 2.5 |
| Feb 18 | Prepare claimant address confirmation emails and related mail merge list; internal correspondence with respect to review and update of same.   | 1.3 |
| Feb 19 | Prepare claimant address confirmation emails and related mail merge list; internal discussion with respect to review and update of same; update data with respect to same; send emails and call claimants with respect to same; correspond with claimants and update [REDACTED] [REDACTED] with respect to same. | 7.4 |



|        |   |     |
|--------|---|-----|
| Feb 20 | Review and respond to inquiries received at shared mailbox; update distribution address confirmation tracker with respect to same; calls with claimants for which automatic bounce-back email replies were received.  | 2.4 |
| Feb 23 | Review and respond to inquiries received at shared mailbox; update [REDACTED]; call with Service Canada regarding WEPP and distribution matters.  | 0.4 |
| Feb 27 | Review correspondence from Service Canada regarding WEPP.   | 0.1 |
| Mar 1  | Review and respond to inquiries received at shared mailbox; update [REDACTED] [REDACTED] with respect to same and [REDACTED] [REDACTED].  | 2.3 |
| Mar 2  | Create [REDACTED] with respect to planned distribution; internal discussions with respect to same and review of claims and distributions summary; review claim support documentation and correspond with Pigments with respect to same.   | 3.9 |
| Mar 5  | Internal discussion with respect to review of draft distribution summary; review [REDACTED] and reconcile same to Monitor's records with respect to distribution planning; correspond with Pigments with respect to [REDACTED]; internal meeting with respect to review of distribution summary and next steps. | 3.9 |
| Mar 6  | Call with Osler with respect to review of distribution summary and planning for same; internal correspondence with respect to next steps from same; review [REDACTED] with respect to distribution planning; compile claims documentation, correspond with Pigments, and internal discussion regarding same.    | 1.6 |
| Mar 9  | Call with Osler with respect to [REDACTED]; internal discussions regarding review of claims backup and invoices with respect to same.   | 0.8 |
| Mar 10 | Coordinate [REDACTED] with internal team; review claims data with respect to distribution preparations.   | 1.7 |
| Mar 16 | Internal discussions with respect to distribution preparations.   | 0.3 |

**DCL Corporation – 841359**

**DETAILED SUMMARY – January 18 to March 28, 2026**

|                           |   |                  |
|---------------------------|---|------------------|
| Mar 18                    | Internal discussions with respect to distribution preparations; review and update distribution summary; review claims backup documentation with respect to same and HST return matters; prepare cheque list for first distribution.   | 5.2              |
| Mar 19                    | Coordinate distribution matters with internal team; update distribution list and prepare data for cheques; internal correspondence regarding same; review cheque templates and source data with respect to distribution coordination; note comments with respect to same.           | 5.7              |
| Mar 20                    | Internal meetings with respect to distribution cheque planning and mailing; call with Osler regarding [REDACTED]; review [REDACTED] and claims data, and coordinate cheque printing with internal team; review draft letter to distribution recipients.                             | 2.4              |
| Mar 23                    | Review correspondence with Osler regarding [REDACTED]; review claims submitted by [REDACTED] regarding distribution planning; internal discussion with respect to same and distribution coordination; coordinate and facilitate mailing of distribution cheques with internal team. | 5.8              |
| Mar 24                    | Coordinate and facilitate mailing of distribution cheques and letters with internal team; update [REDACTED] with respect to same.   | 1.3              |
| Mar 25                    | Internal correspondence regarding distribution matters.   | 0.3              |
| <b>TOTAL – E. Krieger</b> |   | <b>54.8 hrs.</b> |

**A. Singels-Ludvik**

**Hrs.**

|                                  |  |                 |
|----------------------------------|--|-----------------|
| Mar 18                           | Internal discussions with respect to claim distributions; review/format distribution schedule for mail merge in preparation of doing cheques; prepare cheques regarding same; update [REDACTED]. | 5.0             |
| Mar 19                           | Internal discussions regarding distribution cheques; review final schedule; print off cheques and send for approval; arrange copying of same for files.  | 3.5             |
| <b>TOTAL – A. Singels-Ludvik</b> |  | <b>8.5 hrs.</b> |





June 16, 2026

DCL Corporation  
 1 Concorde Gate  
 Suite 608  
 Toronto, ON  
 M3C 3N6

**Mr. Chuck Herak, Chief Executive Officer**

**Re: DCL CORPORATION  
 INVOICE #23 - 841359**

For professional services rendered in connection with our appointment as CCAA Monitor, pursuant to the Order of the Ontario Superior Court of Justice granted on December 20, 2022, for the period March 29 to June 13, 2026.

**BILLING SUMMARY**

|  | <u>Hours</u> | <u>Rate</u> | <u>Total-\$CAD</u>        |
|--|--------------|-------------|---------------------------|
| J. Nevsky, Managing Director   | 3.2          | \$1,150     | \$3,680.00                |
| F. Mak, Director   | 31.3         | \$750       | 23,475.00                 |
| E. Krieger, Associate  | 77.0         | \$450       | 34,650.00                 |
| A. Singels-Ludvik, Manager   | 7.5          | \$380       | 2,850.00                  |
|  | <u>119.0</u> |             | <u>\$64,655.00</u>        |
| Add: Out of pocket expenses including case website charges and courier charges |              |             | <u>327.87</u>             |
|  |              |             | <u>\$64,982.87</u>        |
| Add: HST @ 13%   |              |             | <u>8,447.77</u>           |
| <b>TOTAL INVOICE</b>   |              |             | <b><u>\$73,430.64</u></b> |

**Mail Instructions:**

Alvarez & Marsal Canada ULC  
 Attn: A. Singels-Ludvik  
 Royal Bank Plaza, South Tower  
 200 Bay Street, Suite 2900  
 P.O. Box 22  
 Toronto, ON M5J 2J1

**Wire Instructions:**

Bank: TD Canada Trust  
 Account Name: Alvarez & Marsal Canada ULC  
 Swiftcode: TDOMCATTOR  
 Bank Address: 55 King Street West  
 Toronto, ON  
 Bank Transit #: 10202  
 Institution #: 0004  
 Account #: **5519970**  
 Reference #: DCL Corporation – Inv. #23 (841359)  
 HST: 83158 2127 RT0001

***DCL Corporation – 841359***  
**DETAILED SUMMARY – March 29 to June 13, 2026**

| <u><i>J. Nevsky</i></u>  | <u>Hrs.</u>     |
|--|-----------------|
| Apr 1 Call with Osler regarding employee pension matter.                           | 0.5             |
| Apr 13 Internal discussion on claims process update.                               | 0.3             |
| Apr 17 Review claims process status and consider next steps.                       | 0.5             |
| Apr 22 Review and approve second batch of claim distributions.                     | 0.5             |
| May 26 Update call with Osler regarding claims process and upcoming court hearing. | 0.4             |
| June 15 Review and update draft Report, internal discussions regarding same.       | 1.0             |
| <b>TOTAL – J. Nevsky</b>   | <b>3.2 hrs.</b> |

| <u><i>F. Mak</i></u>   | <u>Hrs.</u> |
|--|-------------|
| Mar 30 Internal discussions regarding employee claim distribution; draft email regarding same.   | 0.5         |
| Apr 1 Internal discussions regarding employee distribution; [REDACTED] [REDACTED].   | 0.7         |
| Apr 6 Correspondence with Pigments regarding pension matters.  | 0.3         |
| Apr 7 Correspondence with [REDACTED] regarding income tax updates.   | 0.3         |
| Apr 8 Internal discussions regarding employee claim matters.   | 0.3         |
| Apr 9 Correspondence with Pigments regarding pension matters.  | 0.2         |
| Apr 13 Correspondence with [REDACTED] and Pigments regarding income tax return matters.  | 0.5         |
| Apr 16 Review of [REDACTED] [REDACTED] [REDACTED] [REDACTED] and internal discussions on same.   | 1.5         |
| Apr 20 Call with [REDACTED] and Pigments to discuss income tax returns; review of [REDACTED]; correspondence with Pigments regarding pension plan matters; draft email to Osler regarding engagement next steps. | 1.2         |



*DCL Corporation – 841359*

**DETAILED SUMMARY – March 29 to June 13, 2026**

|                       |   |                  |
|-----------------------|---|------------------|
| Apr 21                | Review of [REDACTED]; assist in coordination of employee claim distribution.  | 2.5              |
| Apr 22                | Assist in coordination of employee claim distribution; review [REDACTED].   | 1.5              |
| Apr 24                | Review of [REDACTED]; review of [REDACTED] and correspondence with Osler on same; review final draft of [REDACTED]; coordination of refund payment. | 2.6              |
| Apr 28                | Correspondence with Osler regarding pension payment matters.  | 0.2              |
| May 1                 | Finalize [REDACTED]; correspondence with CRA regarding tax matters.   | 0.7              |
| May 4                 | Coordination of professional fee invoice payment; correspondence with CRA regarding [REDACTED].   | 0.7              |
| May 5                 | Call with CRA to discuss [REDACTED].  | 0.5              |
| May 19                | Prepare [REDACTED] and correspondence with Pigments on same; review response to CRA audit inquiries.  | 2.1              |
| May 29                | Review of tax refund summary and correspondence with Pigments on same.  | 0.8              |
| Jun 5                 | Prepare draft Twelfth Report  | 2.1              |
| Jun 8                 | Prepare draft Twelfth Report; review draft CCAA Termination Order; call with Osler regarding Twelfth Report.  | 6.5              |
| Jun 9                 | Prepare draft Twelfth Report  | 3.5              |
| Jun 11                | Review of draft claimant communication letter and internal discussions on same; review of [REDACTED] and correspondence with Pigments on same.      | 1.5              |
| Jun 12                | Correspondence with [REDACTED] regarding tax matters.   | 0.6              |
| <b>TOTAL – F. Mak</b> |   | <b>31.3 hrs.</b> |



| <u><i>E. Krieger</i></u> | <u><i>Hrs.</i></u>   |     |
|--------------------------|--|-----|
| Mar 30                   | Update [REDACTED] with respect to data from first mailing, including amounts paid and cheque numbers; review union claims and [REDACTED]; review and respond to inquiry received at shared mailbox regarding the distribution process.   | 1.8 |
| Mar 31                   | Create master employee contact list with respect to address confirmations in preparation for distribution cheques; review claims process data with respect to same; [REDACTED] review [REDACTED] and internal correspondence with respect to same; draft and send former employee address confirmation emails and calls with former employees with respect to same; review replies in shared mailbox with respect to same; correspond with claimants with respect to the distribution process. | 6.5 |
| Apr 1                    | Call with a former employee with respect to their inquiries on the distribution process; update their email address contact details with respect to same; internal discussions with respect to planning for next distribution batch; correspond with Pigments regarding [REDACTED].  | 1.7 |
| Apr 2                    | Review updated employee contact details [REDACTED]; update [REDACTED] and draft and send address confirmation emails with respect to same; correspond with Pigments and former employees, and internal discussion regarding same; review and respond to inquiries received at shared mailbox regarding claims and distribution matters; coordinate mailing of distribution cheques that were previously returned-to-sender.  | 4.3 |
| Apr 6                    | Correspond with Pigments regarding former employee matters; calls with claimants with respect to distribution matters; review and respond to inquiries received at shared mailbox; update claimant contact details and review distribution data with respect to same; coordinate mailing of an address confirmation letter to a claimant.  | 5.0 |
| Apr 7                    | Correspond with former employees with respect to their claims and distribution inquiries; review claims backup and distribution data with respect to same; review and respond to inquiries received at shared mailbox; correspond with Service Canada regarding WEPP matters.  | 2.6 |
| Apr 8                    | Review and respond to inquiries received at shared mailbox; correspond with former employees with respect to their claims and distribution inquiries; review claims documentation and [REDACTED] with respect to same.   | 1.9 |

|        |   |     |
|--------|---|-----|
| Apr 9  | Review and respond to inquiries received at shared mailbox.   | 0.2 |
| Apr 10 | Review and respond to inquiries received at shared mailbox; review distribution and claims data, and documentation with respect to same.  | 0.9 |
| Apr 13 | Review and respond to inquiry received at shared mailbox.   | 0.1 |
| Apr 14 | Internal correspondence regarding distribution and HST refunds status updates; correspond with distribution recipients regarding address details; coordinate mailing of a distribution cheque with respect to same; prepare documentation with respect to [REDACTED]<br>[REDACTED] [REDACTED] [REDACTED] [REDACTED]; review [REDACTED] [REDACTED]<br>[REDACTED].  | 3.4 |
| Apr 15 | Review and respond to inquiries received at shared mailbox; coordinate mailing of a distribution cheque; correspond with claimant and update [REDACTED] with respect to same; coordinate distribution matters with cheque recipients.   | 2.0 |
| Apr 16 | Plan next distribution batch matters and review documentation with respect to same; internal discussion with respect to same; review and respond to inquiries received at shared mailbox; internal coordination with respect to upcoming distribution cheques; review and compile data required for same; prepare cheque list and review claims data with respect to same.                              | 6.1 |
| Apr 17 | Review and update distribution data with respect to upcoming distribution cheques and wires batch; internal review call with respect to review and planning for same; correspond with a distribution recipient with respect to their updated contact and wire details; correspond with Pigments, CRA, and internal team regarding [REDACTED]<br>[REDACTED]; review summary calculations regarding same. | 5.7 |
| Apr 20 | Coordinate mailing of a distribution cheque and review of master distribution data with respect to same; review correspondence with Osler with respect to Company wind-down and remaining tasks; correspond with [REDACTED] and internal discussion regarding [REDACTED]; review cheque templates and distribution data with respect to upcoming distribution batch.                                    | 3.3 |

|        |   |     |
|--------|---|-----|
| Apr 21 | Correspond with CRA regarding [REDACTED]; review distribution recipient contact details and distribution envelopes with respect to same; review and finalize distribution letters and coordinate organization of same and associated mailing packages with internal team; review inquiries received at shared mailbox; review wire forms with respect to upcoming distribution batch. | 5.5 |
| Apr 22 | Coordinate and facilitate review of distribution cheques and mailing of distribution packages; internal correspondence with respect to same; update [REDACTED] with amounts paid to date and relevant cheque details; review data regarding same; review and send wire confirmations to recipients with respect to distribution payments.   | 4.6 |
| Apr 23 | Internal correspondence regarding distribution matters; review and respond to inquiries received at shared mailbox regarding same.  | 0.5 |
| Apr 24 | Review and respond to inquiries received at shared mailbox from distribution recipients; review [REDACTED] with respect to same.  | 0.6 |
| Apr 27 | Review and respond to inquiries received at shared mailbox with respect to distribution matters.  | 0.7 |
| Apr 28 | Review [REDACTED] with respect to [REDACTED]; review and respond to inquiries received at shared mailbox regarding same.  | 0.6 |
| Apr 29 | Review and respond to inquiries received at shared mailbox regarding distribution and pension matters; review [REDACTED] and claims documentation with respect to data required for same.   | 0.9 |
| Apr 30 | Review correspondence received from [REDACTED] regarding distribution matters; internal discussions regarding same; review and respond to inquiries received at shared mailbox.   | 2.1 |
| May 6  | Internal correspondence regarding HST return matter; review distribution data regarding same; review correspondence with CRA regarding [REDACTED]; internal correspondence regarding same.  | 0.5 |
| May 7  | Internal discussion regarding [REDACTED]; create summary with respect to [REDACTED]; review distribution data, [REDACTED], and [REDACTED] with respect to same; internal correspondence regarding same.   | 2.6 |

**DCL Corporation – 841359**

**DETAILED SUMMARY – March 29 to June 13, 2026**

|                           |   |                  |
|---------------------------|---|------------------|
| May 8                     | Correspond with CRA and internal team regarding [REDACTED].   | 0.3              |
| May 12                    | Correspond with CRA regarding [REDACTED].   | 0.2              |
| May 26                    | Call with Osler regarding CCAA termination planning; internal discussion regarding HST refund matters; review documentation regarding same.   | 0.6              |
| May 29                    | Coordinate collection of HST refund cheques into [REDACTED]; internal correspondence regarding same.  | 0.5              |
| June 9                    | Review and respond to inquiry received at shared mailbox; coordinate collection of HST refund cheque with internal team; internal correspondence regarding remaining HST refunds receivable; review summary of claims and distributions with respect to preparation of Monitor’s Twelfth Report; internal discussion regarding review of same; internal correspondence regarding uncashed distribution cheque follow-ups. | 1.4              |
| June 10                   | Review distribution data with respect to [REDACTED] and uncashed distribution recipient noticing; internal meeting with respect to creation of summary regarding same; implement updates to same; internal discussions regarding tax matters; draft letter and email correspondence to distribution recipients regarding uncashed cheques.  | 6.9              |
| June 11                   | Review data and draft correspondence regarding cashed distribution cheques with respect to tax and noticing matters; review claims supporting documentation and [REDACTED] regarding same; call with claimant regarding the distribution process; internal discussion regarding distribution and noticing next steps.   | 1.1              |
| June 12                   | Internal meeting regarding calling of distribution recipients with respect to uncashed cheques; attend at calls regarding same; review draft letter and email regarding noticing of same; coordinate email and letter mail preparation regarding same; internal correspondence regarding same.  | 1.9              |
| <b>TOTAL – E. Krieger</b> |   | <b>77.0 hrs.</b> |

**A. Singels-Ludvik**

**Hrs.**

|        |   |     |
|--------|---|-----|
| Apr 20 | Review distribution list and prepare cheque template and review of same; update [REDACTED]. | 3.6 |
|--------|---|-----|



***DCL Corporation – 841359***

**DETAILED SUMMARY – March 29 to June 13, 2026**

|                                  |  |                 |
|----------------------------------|--|-----------------|
| Apr 21                           | Final review of cheque template and internal discussions regarding same.   | 1.0             |
| Apr 22                           | Print cheques and review of same; internal discussions; arrange copying of cheques for files.                              | 2.0             |
| Apr 24                           | Process payment via wire and update [REDACTED].  | 0.2             |
| Apr 29                           | Process payment via wire and update [REDACTED].  | 0.2             |
| Apr 30                           | Bank reconciliation to date and record returned cheque from [REDACTED]<br>[REDACTED]; internal discussions regarding same. | 0.5             |
| <b>TOTAL – A. Singels-Ludvik</b> |  | <b>7.5 hrs.</b> |



**THIS IS EXHIBIT "B"**  
**TO THE AFFIDAVIT OF JOSH NEVSKY**  
**SWORN BEFORE ME THIS 23<sup>RD</sup> DAY OF JUNE, 2026**




---

Commissioner for Taking Affidavits

**EXHIBIT "B"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF**  
**1000156489 ONTARIO INC.**  
**(January 18, 2026 to June 13, 2026)**

| <b>Invoice Date</b> | <b>Invoice Period / Description</b> | <b>Total Hours</b> | <b>Fees</b>          | <b>Disbursements</b> | <b>HST</b>          | <b>Invoice Total</b> |
|---------------------|-------------------------------------|--------------------|----------------------|----------------------|---------------------|----------------------|
| April 7, 2026       | January 18, 2026 to March 28, 2026  | 110.4              | 68,975.00            | -                    | 8,966.75            | 77,941.75            |
| January 21, 2026    | March 29, 2026 to June 13, 2026     | 119.0              | 64,655.00            | 327.87               | 8,447.77            | 73,430.64            |
| <b>TOTAL</b>        |                                     | <b>229.4</b>       | <b>\$ 133,630.00</b> | <b>\$ 327.87</b>     | <b>\$ 17,414.52</b> | <b>\$ 151,372.39</b> |

**THIS IS EXHIBIT "C"**  
**TO THE AFFIDAVIT OF JOSH NEVSKY**  
**SWORN BEFORE ME THIS 23<sup>RD</sup> DAY OF JUNE, 2026**



---

Commissioner for Taking Affidavits

**EXHIBIT "C"**  
**ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED MONITOR OF**  
**1000156489 ONTARIO INC.**  
**(January 18, 2026 to June 13, 2026)**

| <b>Staff Member</b>                             | <b>Title</b>      | <b>Total Hours</b> | <b>Average Hourly Rate<br/>(\$CAD)</b> | <b>Amount Billed<br/>(\$CAD)</b> |
|---|-------------------|--------------------|--|----------------------------------|
| J. Nevsky                                       | Managing Director | 17.6               | 1,150.00                               | 20,240.00                        |
| F. Mak  | Director          | 64.0               | 750.00                                 | 48,000.00                        |
| A. Singels-Ludvik                               | Manager           | 16.0               | 380.00                                 | 6,080.00                         |
| E. Krieger                                      | Associate         | 131.8              | 450.00                                 | 59,310.00                        |
| <b>Total Fees (excl. Disbursements and HST)</b> |                   | <b>229.4</b>       | <b>Avg Rate<br/>\$ 582.52</b>          | <b>\$ 133,630.00</b>             |

**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.**

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

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced at Toronto

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**AFFIDAVIT OF JOSH NEVSKY  
(June 23, 2026)**

---

**OSLER, HOSKIN & HARCOURT LLP**

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

**Marc Wasserman** (LSO# 44066M)

Tel: 416.862.4908

Email: [MWasserman@osler.com](mailto:MWasserman@osler.com)

**Martino Calvaruso** (LSO# 57359Q)

Tel: 416.862.6665

Email: [MCalvaruso@osler.com](mailto:MCalvaruso@osler.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

**APPENDIX "C"**

**Fee Affidavit of Martino Calvaruso sworn June 23, 2026**

**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.

**AFFIDAVIT OF MARTINO CALVARUSO**  
**(sworn June 23, 2026)**

I, Martino Calvaruso, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner in the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), counsel to Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed Monitor (in such capacity, the “**Monitor**”) in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and, as such, I have knowledge of matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. I make this affidavit in support of a motion by the Monitor for an Order, among other things, approving the fees and disbursements of the Monitor and Osler as counsel to the Monitor.

3. Attached hereto collectively as Exhibit “A” are redacted copies of the statements of account of Osler (the “**Osler Accounts**”) in respect of services rendered to the Monitor in respect of the within proceedings for the period from January 1, 2026 to June 13, 2026 (the “**Billing Period**”). During the Billing Period, the total fees billed by Osler were \$147,737.50, plus disbursements of \$340.95 and applicable taxes of \$19,206.15.

4. Attached hereto as Exhibit “B” is a schedule summarizing the total amounts charged by Osler during the Billing Period contained in the Osler Accounts.

5. As set out in Exhibit “C”, 164.7 hours were incurred by Osler personnel during the Billing Period, which when divided by the total fees results in an average hourly rate of approximately \$897.01 (exclusive of applicable taxes).

6. To the best of my knowledge, (i) the total hours, fees and disbursements incurred by Osler during the Billing Period are reasonable and appropriate in the circumstances, and (ii) the hourly rates charged by Osler are comparable to the rates charged by law firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Osler for services rendered in relation to similar proceedings.

SWORN BEFORE ME over videoconference this 23<sup>rd</sup> day of June, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.



---

Davis Haugen (LSO No. 90412J)  
*Commissioner for Taking Affidavits*



---

Martino Calvaruso

THIS IS EXHIBIT "A" REFERRED TO IN  
THE AFFIDAVIT OF MARTINO CALVARUSO  
SWORN BEFORE ME ON THIS 23<sup>rd</sup> DAY OF JUNE, 2026



---

Davis Haugen (LSO No. 90412J)  
A Commissioner for Taking Affidavits

**Exhibit A**

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile

OSLER

## Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900  
South Tower, Royal Bank Plaza  
Toronto, ON M5J 2J1  
CANADA

Invoice No.: **13127703**  
Date: **February 26, 2026**  
Payor ID: 223017  
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky  
Managing Director

Contact: **Marc Wasserman**  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

|                       |                   |
|-----------------------|-------------------|
| OUR FEE HEREIN        | 96,442.50         |
| REIMBURSABLE EXPENSES | 1.95              |
| HST @ 13%             | 12,537.78         |
| <b>TOTAL (CAD):</b>   | <b>108,982.23</b> |

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



*We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.*



### REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **13127703**  
Payor ID: 223017  
Amount: 108,982.23 CAD

*Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.*

*Please return remittance advice(s) with cheque.*

**FEE SUMMARY**

| NAME                     | HRS           | RATE  | FEES             |
|--------------------------|---------------|-------|------------------|
| <u>PARTNER</u>           |               |       |                  |
| Dov B. Begun             | 0.80          | 1,700 | 1,360.00         |
| Andrea Boctor            | 4.90          | 1,305 | 6,394.50         |
| Martino Calvaruso        | 14.10         | 1,400 | 19,740.00        |
| Alan Kenigsberg          | 0.70          | 1,700 | 1,190.00         |
| Greg Wylie               | 1.40          | 1,680 | 2,352.00         |
| <u>ASSOCIATE</u>         |               |       |                  |
| Marleigh Dick            | 42.10         | 920   | 38,732.00        |
| Davis Haugen             | 20.80         | 730   | 15,184.00        |
| Adam Margeson            | 11.50         | 920   | 10,580.00        |
| <u>PARAPROFESSIONAL</u>  |               |       |                  |
| Kevin MacEachern         | 2.60          | 350   | 910.00           |
| <u>STUDENT</u>           |               |       |                  |
| Asiah Sadiq              | 19.40         | 0     | 0.00             |
| <b>TOTAL FEES (CAD):</b> | <b>118.30</b> |       | <b>96,442.50</b> |

**FEE DETAIL**

| DATE      | NAME              | DESCRIPTION   | HRS  |
|-----------|-------------------|---|------|
| Jan-02-26 | Marleigh Dick     | Preparing eleventh report of the Monitor.   | 2.00 |
| Jan-04-26 | Marleigh Dick     | Preparing draft report for distribution motion.   | 0.50 |
| Jan-06-26 | Andrea Boctor     | Email correspondence with M. Dick and M. Calvaruso regarding draft Monitor's report for the DCL; email correspondence with M. D'Souza, S. Ursel, J. Vary, D. Newell and M. Palozzi regarding Order for DCL. | 0.50 |
| Jan-06-26 | Martino Calvaruso | Attending on email correspondence regarding file matters.   | 0.20 |
| Jan-06-26 | Marleigh Dick     | Preparing eleventh report of the Monitor.   | 0.40 |
| Jan-07-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on internal status meeting.  | 0.60 |
| Jan-07-26 | Marleigh Dick     | Preparing for and attending meeting with M. Calvaruso regarding distribution motion; attending to follow-up tasks.  | 2.30 |
| Jan-07-26 | Davis Haugen      | Revising distribution order; attending on correspondence with M. Dick regarding same and redaction of Osler invoices.   | 0.60 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Jan-08-26 | Davis Haugen      | Reviewing and drafting correspondence to M. Dick and A. Sadiq regarding invoice redactions; reviewing redactions prepared by A. Sadiq and answering questions regarding same; updating [REDACTED] and attending on correspondence with M. Dick regarding same.    | 3.80 |
| Jan-08-26 | Asiah Sadiq       | Receiving instructions on redacting invoices from D. Haugen and briefing on the matter.   | 0.60 |
| Jan-08-26 | Asiah Sadiq       | Redacting invoices for privileged and confidential information as part of the Monitor's fee approval process.   | 2.00 |
| Jan-09-26 | Andrea Boctor     | Email from M. D'Souza regarding the consent order for the DCL Corporation; email correspondence to J. Nevsky, M. Calvaruso and M. Dick regarding same; email correspondence with M. Dick, and M. Calvaruso regarding Osler expenses.                              | 0.50 |
| Jan-09-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on internal status meeting.  | 0.70 |
| Jan-09-26 | Marleigh Dick     | Attending internal call regarding tax considerations; attending to follow-up tasks; revising draft Monitor's report.  | 1.50 |
| Jan-09-26 | Davis Haugen      | Answering questions regarding redaction of Osler invoices in preparation for fee approval.  | 0.10 |
| Jan-09-26 | Alan Kenigsberg   | Attending telephone call with M. Calvaruso and M. Dick.   | 0.40 |
| Jan-09-26 | Asiah Sadiq       | Reviewing invoice set and applying proposed redactions across three time periods (Nov 24, 2022–Mar 9, 2023; Mar 15, 2023–Sept 30, 2024; Oct 29, 2024–Sept 30, 2025) and saving redacted copies to document management folder for approval of proposed redactions. | 2.90 |
| Jan-09-26 | Asiah Sadiq       | Reviewing invoice set and applying proposed redactions across three time periods (Nov 24, 2022–Mar 9, 2023; Mar 15, 2023–Sept 30, 2024; Oct 29, 2024–Sept 30, 2025) and saving redacted copies to document management folder for approval of proposed redactions. | 3.00 |
| Jan-12-26 | Andrea Boctor     | Attending meeting with M. Dick; email from M. Dick regarding revised version of the report; email correspondence with J. Vary, S. Ursel and D. Newell regarding [REDACTED].   | 0.50 |
| Jan-12-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with client.   | 0.60 |
| Jan-12-26 | Marleigh Dick     | Revising draft Monitor's report; attending meetings with client and D. Haugen regarding distribution motion materials and next steps.   | 1.60 |
| Jan-12-26 | Davis Haugen      | Attending call with M. Dick to discuss status of file and redaction of invoices.  | 0.20 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Jan-13-26 | Marleigh Dick     | Revising motion materials for distribution motion.  | 0.20 |
| Jan-17-26 | Marleigh Dick     | Revising motion materials for distribution motion.  | 1.10 |
| Jan-17-26 | Davis Haugen      | Preparing fee affidavit; attending on correspondence regarding same.  | 3.50 |
| Jan-18-26 | Andrea Boctor     | Email from M. Dick regarding DCL report.  | 0.80 |
| Jan-18-26 | Marleigh Dick     | Revising motion materials for distribution motion.  | 1.80 |
| Jan-18-26 | Davis Haugen      | Revising distribution order and fee affidavit; attending on correspondence with M. Calvaruso and M. Dick regarding same.  | 1.60 |
| Jan-19-26 | Asiah Sadiq       | Attending to email from D. Haugen regarding instructions on redacting invoices.   | 0.80 |
| Jan-19-26 | Asiah Sadiq       | Redacting Osler's invoices for [REDACTED] [REDACTED] as part of the Monitor's fee approval process.   | 4.00 |
| Jan-19-26 | Asiah Sadiq       | Redacting Osler's invoices for [REDACTED] [REDACTED] as part of the Monitor's fee approval process.   | 1.00 |
| Jan-19-26 | Asiah Sadiq       | Redacting A&M's invoices for [REDACTED] [REDACTED] for M. Dick.   | 2.00 |
| Jan-19-26 | Asiah Sadiq       | Making changes to redactions proposed for Osler's invoices based on comments received by M. Dick.   | 1.80 |
| Jan-19-26 | Asiah Sadiq       | Redacting A&M's invoices for [REDACTED] [REDACTED] for M. Dick.   | 1.30 |
| Jan-20-26 | Andrea Boctor     | Email from M. Dick regarding draft report and distribution order.   | 1.00 |
| Jan-20-26 | Marleigh Dick     | Revising Monitor's report and draft distribution order; attending call with M. Calvaruso regarding same.  | 2.40 |
| Jan-21-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing draft eleventh report of the monitor.  | 1.00 |
| Jan-21-26 | Davis Haugen      | Revising distribution order; attending on correspondence with M. Dick regarding same.   | 0.30 |
| Jan-22-26 | Andrea Boctor     | Email from S. Ursel regarding pension representative counsel; email from J. Vary regarding same; email from J. Vary regarding schedules.  | 0.50 |
| Jan-22-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with client; reviewing and revising draft distribution order and eleventh report of the monitor. | 2.80 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Jan-22-26 | Marleigh Dick     | Revising draft Monitor's report; attending meetings with client, D. Haugen and M. Calvaruso regarding same.  | 4.60 |
| Jan-22-26 | Davis Haugen      | Revising draft termination order for DCL; attending on correspondence regarding same; attending status update meeting with M. Dick regarding stay extension order and fee affidavit.   | 2.90 |
| Jan-23-26 | Andrea Boctor     | Email correspondence with J. Vary, S. Ursel and D. Newell regarding payment authorization.   | 0.50 |
| Jan-23-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft distribution order and eleventh report of the monitor; reviewing fee affidavit and related materials.                                      | 1.80 |
| Jan-23-26 | Marleigh Dick     | Finalizing court materials for distribution motion.  | 0.60 |
| Jan-23-26 | Davis Haugen      | Drafting stay extension order; revising Osler fee affidavit and distribution order; attending on internal correspondence regarding same.   | 2.40 |
| Jan-23-26 | Alan Kenigsberg   | Reviewing distribution order.  | 0.30 |
| Jan-23-26 | Greg Wylie        | Reviewing draft distribution order and providing comments.   | 1.20 |
| Jan-24-26 | Andrea Boctor     | Email correspondence with M. Calvaruso, and M. Dick regarding amount.  | 0.30 |
| Jan-25-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft eleventh report of the Monitor; reviewing revised draft distribution order.   | 0.80 |
| Jan-25-26 | Marleigh Dick     | Finalizing court materials for distribution motion.  | 6.80 |
| Jan-25-26 | Davis Haugen      | Revising draft distribution order; attending on correspondence with M. Dick regarding same.  | 0.20 |
| Jan-26-26 | Dov B. Begun      | Reviewing court order distribution agreement; preparing comments and summary.  | 0.80 |
| Jan-26-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing fee affidavit and finalizing same; reviewing revised draft eleventh report of the Monitor and draft distribution order; attending on internal status meeting. | 1.30 |
| Jan-26-26 | Marleigh Dick     | Finalizing and serving court materials for distribution motion.  | 6.10 |
| Jan-26-26 | Davis Haugen      | Revising draft distribution order and Osler fee affidavit; attending on internal correspondence regarding same; compiling fee affidavit and Monitor's report.  | 4.30 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| Jan-26-26 | Kevin MacEachern  | Communicating with Commercial Court with respect to zoom coordinates on Case Center bundle for pending hearing.  | 0.50 |
| Jan-26-26 | Adam Margeson     | Drafting materials for distribution motion.  | 8.90 |
| Jan-26-26 | Greg Wylie        | Attending on email correspondence on draft distribution order.   | 0.20 |
| Jan-27-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing draft factum.   | 1.00 |
| Jan-27-26 | Marleigh Dick     | Revising factum for distribution motion.   | 2.00 |
| Jan-27-26 | Adam Margeson     | Drafting materials for distribution motion.  | 2.60 |
| Jan-28-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing revised draft factum.   | 0.80 |
| Jan-28-26 | Marleigh Dick     | Finalizing and serving factum for distribution motion.   | 0.50 |
| Jan-28-26 | Davis Haugen      | Commissioning affidavit of service.  | 0.10 |
| Jan-28-26 | Kevin MacEachern  | Attending to Commercial Court online portal; submitting motion record and eleventh report and communicating with M. Dick with respect to court's acceptance of same for filing.                                    | 0.80 |
| Jan-29-26 | Marleigh Dick     | Preparing for distribution motion hearing.   | 4.20 |
| Jan-30-26 | Andrea Boctor     | Email correspondence with from M. Dick regarding endorsement & orders.   | 0.30 |
| Jan-30-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; preparing for and attending on distribution hearing; attending on status discussions with client; reviewing issued endorsement. | 2.50 |
| Jan-30-26 | Marleigh Dick     | Preparing for and attending distribution motion hearing.   | 3.50 |
| Jan-30-26 | Davis Haugen      | Assisting M. Dick with preparation for hearing, including commissioning affidavit of service, researching precedents and revising draft orders.  | 0.80 |
| Jan-30-26 | Kevin MacEachern  | Attending to Commercial Court online portal; submitting 2 signed orders of Justice Myers for processing.   | 0.50 |
| Jan-30-26 | Kevin MacEachern  | Attending to Commercial Court online portal; submitting factum and communicating with M. Dick with respect to court's acceptance of same for filing.   | 0.80 |

**TOTAL HOURS:**

**118.30**

## EXPENSE SUMMARY

| <b>DESCRIPTION</b>        | <b>AMOUNT</b> |
|---------------------------|---------------|
| <u>EXPENSES - TAXABLE</u> |               |
| Printing Costs            | 1.95          |
| <b>TOTAL (CAD):</b>       | <b>1.95</b>   |

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



## Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900  
South Tower, Royal Bank Plaza  
Toronto, ON M5J 2J1  
CANADA

Invoice No.: 13138302  
Date: March 31, 2026  
Payor ID: 223017  
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky  
Managing Director

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

|                         |                 |
|-------------------------|-----------------|
| OUR FEE HEREIN          | 1,266.50        |
| REIMBURSABLE EXPENSES * | 339.00          |
| HST @ 13%               | 164.65          |
| <b>TOTAL (CAD):</b>     | <b>1,770.15</b> |

\* Includes non-taxable expenses of 339.00 CAD

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 13138302  
Payor ID: 223017  
Amount: 1,770.15 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

| <b>NAME</b>              | <b>HRS</b>  | <b>RATE</b> | <b>FEES</b>     |
|--------------------------|-------------|-------------|-----------------|
| <u>PARTNER</u>           |             |             |                 |
| Andrea Boctor            | 0.30        | 1,305       | 391.50          |
| Martino Calvaruso        | 0.50        | 1,400       | 700.00          |
| <u>PARAPROFESSIONAL</u>  |             |             |                 |
| Kevin MacEachern         | 0.50        | 350         | 175.00          |
| <b>TOTAL FEES (CAD):</b> | <b>1.30</b> |             | <b>1,266.50</b> |

**FEE DETAIL**

| <b>DATE</b>         | <b>NAME</b>       | <b>DESCRIPTION</b>  | <b>HRS</b>  |
|---------------------|-------------------|---|-------------|
| Feb-02-26           | Kevin MacEachern  | Communicating with Commercial Court and securing court issued versions of 2 orders of Justice Myers.                | 0.50        |
| Feb-12-26           | Martino Calvaruso | Attending on email correspondence regarding file matters; reviewing and revising draft correspondence to claimants. | 0.50        |
| Feb-20-26           | Andrea Boctor     | [REDACTED]  | 0.30        |
| <b>TOTAL HOURS:</b> |                   |   | <b>1.30</b> |

**EXPENSE SUMMARY**

| <b>DESCRIPTION</b>            | <b>AMOUNT</b> |
|-------------------------------|---------------|
| <u>EXPENSES - NON-TAXABLE</u> |               |
| Notice of Motion              | 339.00        |
| <b>TOTAL (CAD):</b>           | <b>339.00</b> |

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



## Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900  
South Tower, Royal Bank Plaza  
Toronto, ON M5J 2J1  
CANADA

Invoice No.: 13150050  
Date: April 27, 2026  
Payor ID: 223017  
GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky  
Managing Director

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

|                     |                  |
|---------------------|------------------|
| OUR FEE HEREIN      | 28,790.50        |
| HST @ 13%           | 3,742.77         |
| <b>TOTAL (CAD):</b> | <b>32,533.27</b> |

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 13150050  
Payor ID: 223017  
Amount: 32,533.27 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

| NAME                     | HRS          | RATE  | FEES             |
|--------------------------|--------------|-------|------------------|
| <u>PARTNER</u>           |              |       |                  |
| Dov B. Begun             | 2.50         | 1,700 | 4,250.00         |
| Andrea Boctor            | 0.50         | 1,305 | 652.50           |
| Martino Calvaruso        | 5.50         | 1,400 | 7,700.00         |
| Alan Kenigsberg          | 0.50         | 1,700 | 850.00           |
| Sven C. Poysa            | 3.80         | 1,270 | 4,826.00         |
| Greg Wylie               | 2.40         | 1,680 | 4,032.00         |
| <u>ASSOCIATE</u>         |              |       |                  |
| Marleigh Dick            | 5.40         | 920   | 4,968.00         |
| Sylvia Evans             | 1.80         | 840   | 1,512.00         |
| <b>TOTAL FEES (CAD):</b> | <b>22.40</b> |       | <b>28,790.50</b> |

**FEE DETAIL**

| DATE      | NAME              | DESCRIPTION  | HRS  |
|-----------|-------------------|--|------|
| Mar-05-26 | Martino Calvaruso | Attending on email correspondence regarding file matters.  | 0.30 |
| Mar-06-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on status meeting with client regarding distribution matters. | 0.80 |
| Mar-06-26 | Marleigh Dick     | Attending call with client regarding distributions; attending to follow-up tasks.  | 0.80 |
| Mar-07-26 | Martino Calvaruso | Attending on email correspondence regarding file matters.  | 0.30 |
| Mar-07-26 | Sven C. Poysa     | Considering [REDACTED]; follow-up with M. Calvaruso and M. Dick regarding [REDACTED].  | 0.50 |
| Mar-08-26 | Sylvia Evans      | Reviewing email from M. Dick regarding Wage Earner Protection Program (WEPP); reviewing and considering [REDACTED].  | 0.50 |
| Mar-08-26 | Sven C. Poysa     | Considering [REDACTED].  | 0.30 |
| Mar-09-26 | Dov B. Begun      | Considering [REDACTED]; attending internal telephone call; considering [REDACTED].   | 1.80 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-09-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on meeting with client regarding distribution matters; attending on claims and distribution matters. | 1.00 |
| Mar-09-26 | Marleigh Dick     | Attending meeting with client regarding distributions; attending to follow-up tasks.  | 1.50 |
| Mar-09-26 | Sylvia Evans      | Reviewing email from M. Dick regarding distribution letters for employees; email to S. Poysa regarding the same.  | 0.30 |
| Mar-09-26 | Alan Kenigsberg   | Attending telephone call with J. Nevsky, S. Poysa, E. Krieger, M. Dick and F. Mak.  | 0.50 |
| Mar-09-26 | Sven C. Poysa     | Preparing for and participating in call regarding employee and union claims; considering documents in respect of same.  | 0.70 |
| Mar-10-26 | Dov B. Begun      | Considering [REDACTED]; attending internal telephone call.  | 0.40 |
| Mar-10-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on proposed distribution matters.  | 0.60 |
| Mar-11-26 | Dov B. Begun      | Attending internal telephone call regarding [REDACTED].   | 0.30 |
| Mar-11-26 | Marleigh Dick     | Attending calls with D. Begun and M. Calvaruso regarding distribution matters; corresponding with A. Margeson regarding same.   | 0.40 |
| Mar-16-26 | Marleigh Dick     | Attending to [REDACTED].  | 0.50 |
| Mar-16-26 | Greg Wylie        | Reviewing [REDACTED] and drafting note regarding same.  | 1.50 |
| Mar-17-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters.  | 0.60 |
| Mar-17-26 | Marleigh Dick     | Attending call with G. Wylie and M. Calvaruso regarding distributions.  | 0.50 |
| Mar-17-26 | Greg Wylie        | Attending on internal discussion of [REDACTED].   | 0.40 |
| Mar-19-26 | Martino Calvaruso | Attending on email correspondence regarding file matters.   | 0.40 |
| Mar-19-26 | Marleigh Dick     | Attending to [REDACTED].  | 0.70 |
| Mar-19-26 | Sylvia Evans      | Attending to correspondence related to distributions to employees.  | 0.10 |

|           |                   |   |      |
|-----------|-------------------|---|------|
| Mar-19-26 | Sven C. Poysa     | Reviewing union claims and terms of distribution order; follow-up regarding [REDACTED]; multiple communications regarding same.                     | 1.30 |
| Mar-20-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; attending on meeting with client regarding distribution matters. | 1.00 |
| Mar-20-26 | Marleigh Dick     | Attending meeting with client regarding distributions; attending to follow-up tasks.  | 0.60 |
| Mar-20-26 | Sylvia Evans      | Reviewing correspondence from F. Mak [REDACTED]<br>[REDACTED]   | 0.90 |
| Mar-20-26 | Sven C. Poysa     | Reviewing communications regarding union claims and follow-up with S. Evans regarding same.   | 0.40 |
| Mar-20-26 | Greg Wylie        | Attending on conference call to review [REDACTED].  | 0.50 |
| Mar-22-26 | Sven C. Poysa     | Reviewing and revising claims communication to [REDACTED].  | 0.60 |
| Mar-23-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing draft creditor communications.                         | 0.30 |
| Mar-23-26 | Marleigh Dick     | Reviewing distribution letter.  | 0.40 |
| Mar-31-26 | Andrea Boctor     | Attending meeting with J. Vary regarding updates.   | 0.50 |
| Mar-31-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters.  | 0.20 |

---

**TOTAL HOURS:** **22.40**

**EXPENSE SUMMARY**

| DESCRIPTION         | AMOUNT      |
|---------------------|-------------|
| <b>TOTAL (CAD):</b> | <b>0.00</b> |

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



## Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900  
South Tower, Royal Bank Plaza  
Toronto, ON M5J 2J1  
CANADA

Invoice No.: **13161734**  
Date: **May 26, 2026**  
Payor ID: **223017**  
GST/HST No.: **121983217 RT0001**

Attention: Josh Nevsky  
Managing Director

Contact: **Marc Wasserman**  
Direct Dial: **(416) 862-4908**  
E-mail: **MWasserman@Osler.com**

For professional services rendered for Project Delaware (F#1237552) .

|                     |                 |
|---------------------|-----------------|
| OUR FEE HEREIN      | 6,783.50        |
| HST @ 13%           | 881.86          |
| <b>TOTAL (CAD):</b> | <b>7,665.36</b> |

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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### REMITTANCE ADVICE

#### Canadian Dollars EFT and Wire Payments:

TD Canada Trust  
751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: **13161734**  
Payor ID: **223017**  
Amount: **7,665.36 CAD**

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

| NAME                     | HRS         | RATE  | FEES            |
|--------------------------|-------------|-------|-----------------|
| <u>PARTNER</u>           |             |       |                 |
| Andrea Boctor            | 2.70        | 1,305 | 3,523.50        |
| Martino Calvaruso        | 2.00        | 1,400 | 2,800.00        |
| <u>ASSOCIATE</u>         |             |       |                 |
| Marleigh Dick            | 0.50        | 920   | 460.00          |
| <b>TOTAL FEES (CAD):</b> | <b>5.20</b> |       | <b>6,783.50</b> |

**FEE DETAIL**

| DATE      | NAME              | DESCRIPTION  | HRS  |
|-----------|-------------------|--|------|
| Apr-01-26 | Andrea Boctor     | Attending meeting with M. Calvaruso, J. Nevsky and F. Mak regarding DCL; email correspondence with S. Ursel and J. Vary regarding Potential Found DCL Salaried Member. | 0.30 |
| Apr-01-26 | Martino Calvaruso | Attending on email correspondence regarding file matters; attending on status meeting with client regarding pensioner claim.   | 0.60 |
| Apr-09-26 | Andrea Boctor     | Email correspondence with J. Nevsky, M. Calvaruso and F. Mak regarding former pensioner.   | 0.30 |
| Apr-16-26 | Andrea Boctor     | Emails to/from J. Vary.  | 0.30 |
| Apr-17-26 | Andrea Boctor     | Emails to/from J. Nevsky, M. Calvaruso and F. Mak regarding former pensioner.  | 0.30 |
| Apr-17-26 | Martino Calvaruso | Attending on email correspondence regarding file matters.  | 0.20 |
| Apr-21-26 | Andrea Boctor     | Reviewing and responding to email correspondence from J. Nevsky regarding ██████████.  | 0.30 |
| Apr-21-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters.   | 0.30 |
| Apr-22-26 | Andrea Boctor     | Reviewing and responding to email correspondence from J. Nevsky; emails internally with M. Calvaruso and M. Dick regarding the same.                                   | 0.30 |
| Apr-22-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters.   | 0.30 |
| Apr-22-26 | Marleigh Dick     | Attending to inquiries from F. Mak regarding wind-up of CCAA proceedings; attending call with M. Calvaruso regarding same.   | 0.50 |

|                     |                   |  |             |
|---------------------|-------------------|--|-------------|
| Apr-23-26           | Andrea Boctor     | Emails to/from C. Helbronner and J. Vary; email correspondence regarding letter from ASI.  | 0.30        |
| Apr-23-26           | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters; reviewing and revising draft plan administrator letter. | 0.60        |
| Apr-24-26           | Andrea Boctor     | Providing comments on draft letter to J. Vary; coordinating same with J. Nevsky and F. Mak.  | 0.30        |
| Apr-29-26           | Andrea Boctor     | Emails to/from J. Vary regarding return of surplus.  | 0.30        |
| <b>TOTAL HOURS:</b> |                   |  | <b>5.20</b> |

**EXPENSE SUMMARY**

| <b>DESCRIPTION</b>  | <b>AMOUNT</b> |
|---------------------|---------------|
| <b>TOTAL (CAD):</b> | <b>0.00</b>   |

OSLER, HOSKIN & HARCOURT LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 main  
416.862.6666 facsimile



## Invoice Issued in Canadian Dollars

Alvarez & Marsal Canada Inc.  
200 Bay Street, Suite 2900  
South Tower, Royal Bank Plaza  
Toronto, ON M5J 2J1  
CANADA

Invoice No.: 13172658  
Date: June 19, 2026  
Payor ID: 223017

GST/HST No.: 121983217 RT0001

Attention: Josh Nevsky  
Managing Director

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Project Delaware (F#1237552) .

|                     |                  |
|---------------------|------------------|
| OUR FEE HEREIN      | 14,454.50        |
| HST @ 13%           | 1,879.09         |
| <b>TOTAL (CAD):</b> | <b>16,333.59</b> |

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.



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#### Canadian Dollars EFT and Wire Payments:

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751 3rd Street S.W.  
Calgary, Alberta T2P 4K8  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

#### Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 13172658  
Payor ID: 223017  
Amount: 16,333.59 CAD

Please provide details of EFT/wire to [payments@osler.com](mailto:payments@osler.com), itemizing invoice number(s) being paid. Email money transfers are not accepted.

Please return remittance advice(s) with cheque.

**FEE SUMMARY**

| NAME                     | HRS          | RATE  | FEES             |
|--------------------------|--------------|-------|------------------|
| <u>PARTNER</u>           |              |       |                  |
| Andrea Boctor            | 0.30         | 1,305 | 391.50           |
| Martino Calvaruso        | 1.20         | 1,400 | 1,680.00         |
| <u>ASSOCIATE</u>         |              |       |                  |
| Marleigh Dick            | 3.70         | 920   | 3,404.00         |
| Davis Haugen             | 12.30        | 730   | 8,979.00         |
| <b>TOTAL FEES (CAD):</b> | <b>17.50</b> |       | <b>14,454.50</b> |

**FEE DETAIL**

| DATE      | NAME              | DESCRIPTION   | HRS  |
|-----------|-------------------|---|------|
| May-11-26 | Marleigh Dick     | Attending call with D. Haugen and M. Calvaruso regarding preparations for next hearing.   | 0.50 |
| May-11-26 | Davis Haugen      | Attending meeting with M. Dick to discuss preparation of fee affidavit and draft termination order; preparing fee affidavits for A&M and Osler. | 1.90 |
| May-19-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding file matters.  | 0.30 |
| May-20-26 | Andrea Boctor     | Reviewing and responding to emails from F. Mak regarding CRA letters; corresponding with J. Vary regarding the same.                            | 0.30 |
| May-21-26 | Davis Haugen      | Drafting CCAA termination order and revising A&M fee affidavit; attending on correspondence regarding same.                                     | 3.70 |
| May-22-26 | Marleigh Dick     | Attending meeting with D. Haugen regarding termination motion; preparing draft report.  | 1.10 |
| May-22-26 | Davis Haugen      | Drafting termination order; discussing fee affidavit with M. Dick; revising fee affidavit.  | 2.10 |
| May-25-26 | Marleigh Dick     | Reviewing draft termination order.  | 0.40 |
| May-25-26 | Davis Haugen      | Drafting CCAA termination order; revising fee affidavit.  | 1.50 |
| May-26-26 | Martino Calvaruso | Attending on email correspondence regarding file matters; attending on status meeting with client.  | 0.60 |

|           |                   |  |      |
|-----------|-------------------|--|------|
| May-26-26 | Marleigh Dick     | Preparing for and attending meeting with client regarding CCAA termination motion; attending follow-up meeting with D. Haugen; attending to follow-up tasks.   | 0.80 |
| May-26-26 | Davis Haugen      | Attending call with M. Dick regarding report, notice of motion and status of file.   | 0.20 |
| May-29-26 | Davis Haugen      | Attending on correspondence with M. Dick regarding draft order and fee affidavits; revising draft order, notice of motion and fee affidavit.   | 0.70 |
| Jun-02-26 | Marleigh Dick     | Reviewing draft CCAA termination order.  | 0.90 |
| Jun-02-26 | Davis Haugen      | Reviewing and revising draft termination order; attending on correspondence with M. Dick regarding same.   | 1.20 |
| Jun-03-26 | Davis Haugen      | Attending on correspondence with M. Calvaruso regarding draft termination order.   | 0.10 |
| Jun-08-26 | Martino Calvaruso | Attending on internal discussions and email correspondence regarding ██████████.   | 0.30 |
| Jun-08-26 | Davis Haugen      | Reviewing draft CCAA termination order; attending on correspondence and discussions with A&M and M. Dick regarding same; attending on correspondence with M. Calvaruso regarding fee approval matters. | 0.80 |
| Jun-09-26 | Davis Haugen      | Attending on correspondence with M. Dick regarding report and fee approvals.   | 0.10 |

---

**TOTAL HOURS:** **17.50**

**EXPENSE SUMMARY**

| DESCRIPTION         | AMOUNT      |
|---------------------|-------------|
| <b>TOTAL (CAD):</b> | <b>0.00</b> |

THIS IS EXHIBIT "B" REFERRED TO IN  
THE AFFIDAVIT OF MARTINO CALVARUSO  
SWORN BEFORE ME ON THIS 23<sup>rd</sup> DAY OF JUNE, 2026

A handwritten signature in cursive script, appearing to read "Davis Haugen".

---


Davis Haugen (LSO No. 90412J)  
A Commissioner for Taking Affidavits

**Exhibit B**

**SUMMARY OF OSLER ACCOUNTS**

| <b>Account No.</b> | <b>Date</b>       | <b>Fees</b>         | <b>Disbursements</b> | <b>Taxes</b>       | <b>Total</b>        |
|--------------------|-------------------|---------------------|----------------------|--------------------|---------------------|
| 13127703           | February 26, 2026 | \$96,442.50         | \$1.95               | \$12,537.78        | \$108,982.23        |
| 13138302           | March 31, 2026    | \$1,266.50          | \$339.00             | \$164.65           | \$1,770.15          |
| 13150050           | April 27, 2026    | \$28,790.50         | \$0.00               | \$3,742.77         | \$32,533.27         |
| 13161734           | May 26, 2026      | \$6,783.50          | \$0.00               | \$881.86           | \$7,665.36          |
| 13172658           | June 19, 2026     | \$14,454.50         | \$0.00               | \$1,879.09         | \$16,333.59         |
| <b>TOTALS</b>      | -                 | <b>\$147,737.50</b> | <b>\$340.95</b>      | <b>\$19,206.15</b> | <b>\$167,284.60</b> |

THIS IS EXHIBIT "C" REFERRED TO IN  
THE AFFIDAVIT OF MARTINO CALVARUSO  
SWORN BEFORE ME ON THIS 23<sup>rd</sup> DAY OF JUNE, 2026

A handwritten signature in cursive script, appearing to read "Davis Haugen".

---

Davis Haugen (LSO No. 90412J)  
A Commissioner for Taking Affidavits

**Exhibit C**

**SUMMARY OF FEES AND DISBURSEMENTS OF OSLER, HOSKIN & HARCOURT LLP  
BY TIMEKEEPER**

**PERIOD OF JANUARY 1, 2026 TO JUNE 13, 2026**

| <b><u>Name</u></b> | <b><u>Year of Call<br/>(if applicable)</u></b> | <b><u>Billing Rate (\$/Hour)</u></b> | <b><u>Hours Worked</u></b> |
|--------------------|--|--------------------------------------|----------------------------|
| Boctor, Andrea     | 2003   | 2026: 1,305                          | 2026: 8.7                  |
| Begun, Dov         | 1994   | 2026: 1,700                          | 2026: 3.3                  |
| Calvaruso, Martino | 2009   | 2026: 1,400                          | 2026: 23.3                 |
| Dick, Marleigh     | 2020   | 2026: 920                            | 2026: 51.7                 |
| Evans, Sylvia      | 2022   | 2026: 840                            | 2026: 1.8                  |
| Haugen, Davis      | 2024   | 2026: 730                            | 2026: 33.1                 |
| Kenigsberg, Alan   | 2001   | 2026: 1,700                          | 2026: 1.2                  |
| MacEachern, Kevin  | N/A  | 2026: 350                            | 2026: 3.1                  |
| Margeson, Adam     | 2020   | 2026: 920                            | 2026: 11.5                 |
| Poysa, Sven        | 2006   | 2026: 1,270                          | 2026: 3.8                  |
| Sadiq, Asiah       | N/A  | 2026: 0 <sup>1</sup>                 | 2026: 19.4                 |
| Wylie, Gregory     | 1992   | 2026: 1,680                          | 2026: 3.8                  |
|                    |  | <b>Total:</b>                        | 164.70                     |

|   |          |
|---|----------|
| <b>Blended Rate</b><br>(excluding expenses / disbursements and HST)<br>\$147,737.50 ÷ 164.7 hours = | \$897.01 |
|---|----------|

<sup>1</sup> Work completed by Asiah Sadiq was completed in her capacity as an articling student and was not billed. As such, her billing rate is listed as \$0.

**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

---

**AFFIDAVIT OF MARTINO CALVARUSO  
(June 23, 2026)**

---

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

**Marc Wasserman** (LSO# 44066M)  
Tel: 416.862.4908  
Email: [MWasserman@osler.com](mailto:MWasserman@osler.com)

**Martino Calvaruso** (LSO# 57359Q)  
Tel: 416.862.6665  
Email: [MCalvaruso@osler.com](mailto:MCalvaruso@osler.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity

**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

---

**TWELFTH REPORT OF THE MONITOR**

---

**OSLER, HOSKIN & HARCOURT LLP**

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

**Marc Wasserman** (LSO# 44066M)

Tel: 416.862.4908

Email: [mwasserman@osler.com](mailto:mwasserman@osler.com)

**Martino Calvaruso** (LSO# 57359Q)

Tel: 416.862.6665

Email: [mcalvaruso@osler.com](mailto:mcalvaruso@osler.com)

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 1000156489 Ontario Inc. (f/k/a DCL Corporation) and not in its personal or corporate capacity