

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**MOTION RECORD
(Auction Services Agreement and Ancillary Matters)
Returnable May 22, 2024**

May 16, 2024

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ONTARIO
SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

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- and -

ANTAMEX INDUSTRIES ULC

Respondent

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**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

MOTION RECORD

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TAB 1

Court File No.: CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**NOTICE OF MOTION
(Returnable May 22, 2024)**

Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”) of the Property of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West (“**256**”) will make a motion to be heard by a judge of the Ontario Superior Court (Commercial List) (the “**Court**”) on May 22, 2024 at 12:00 p.m.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- ☐ In writing under subrule 37.12.1(1)
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person at 330 University Avenue, Toronto, Ontario;
- ☐ By telephone conference;
- ☒ By video conference.

THIS MOTION IS FOR:

1. an Order, substantially in the form appended to the Motion Record of the Receiver (the “**Order**”), among other things:
 - (a) approving an Auction Services Agreement (the “**ASA**”) between the Receiver and Platinum Asset Services Inc. (“**Platinum**”) with respect to an auction of certain assets belonging to Antamex;
 - (b) approving a transaction whereby Antamex’s interest in certain financing leases relating to equipment manufactured by Bystronic Canada Ltd. will be assigned to and assumed by The Architectural Glass Group (“**TAGG**”);
 - (c) directing certain former employees of Antamex to return property of Antamex;
 - (d) granting the Receiver the power to examine under oath any current or former directors, officers or employees of Antamex in accordance with Rule 34 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194; and
 - (e) approving the activities of the Receiver as set out in the First Report of the Receiver dated May 16, 2024 (the “**First Report**”).
2. such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. Capitalized terms not otherwise defined herein have the meanings given to them in the First Report.

Procedural History – Antamex Receivership and 256 Receivership

2. On February 27, 2024, EDC made an Application to the Court for an order appointing Deloitte as Receiver of the Property of Antamex.

3. On March 5, 2024, the Court made an order (the “**Partial Appointment Order**”) appointing Deloitte as Receiver in respect of certain priority collateral of EDC located primarily in the United States.
4. On March 13, 2024, the Court issued an amended and restated receivership order (the “**Appointment Order**”) expanding Deloitte’s appointment as Receiver to all of the Property of Antamex.
5. On April 23, 2024, Deloitte was appointed as Receiver of the Property of 256.

Procedural History – Chapter 11 Proceedings

6. On May 1, 2024, the Receiver, in its capacity as foreign representative of Antamex, filed a Verified Petition for (I) Recognition of Canadian Proceedings as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code (the “**Verified Petition**”) in the United States Bankruptcy Court for the District of Delaware (the “**US Bankruptcy Court**”).
7. On May 3, 2024 the US Bankruptcy Court conducted a hearing on the Provisional Relief Motion, and granted along with certain other procedural orders, the Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code granting a preliminary injunction in respect of Antamex in the United States and recognizing and enforcing the receivership proceeding of Antamex, including the Appointment Order, in the United States on a provisional basis.
8. The hearing for the Verified Petition is schedule for June 5, 2024.

Auction Services Agreement

9. Following its appointment, the Receiver took steps to realize on the value of Antamex’s Property.

10. On May 14, 2024, the Receiver entered into an Auction Services Agreement (the “**ASA**”) with Platinum Asset Services Inc. (“**Platinum**”). Subject to the terms of the ASA, Platinum will conduct a sale in respect of Antamex’s assets located at Antamex’s Premises.
11. The Receiver believes that the auction process set out in the ASA is the most efficient process to canvas the market and optimize realizations from the sale of assets, while minimizing costs.
12. The Receiver has consulted with both EDC and RBC regarding the proposed ASA and understands that both are supportive of Receiver’s course of action.

Assignment and Assumption Agreement

13. The Receiver is in the process of negotiating the assignment of Antamex’s interest in certain financing leases relating to equipment manufactured by Bystronic Canada Ltd. (the “**Bystronic Transaction**”) to TAGG.
14. The total value of the Bystronic Transaction exceeds the Monetary Thresholds set out in the Appointment Order. Accordingly, the Receiver is seeking an order from the Court authorizing the Bystronic Transaction.

Return of Property

15. Following the Receiver’s appointment, the Receiver sent letters to all employees of Antamex informing such employees of their termination by operation of the Appointment Order. In such letter, the Receiver required the return of all Property of Antamex in the possession of such employees.
16. Two former employees have refused to return Laptops belonging to Antamex in their possession. The Receiver is concerned that the Laptops may contain confidential and / or privileged information related to Antamex’s business and affairs, including personal information relating to Antamex’s former employees.

17. The Receiver has taken reasonable steps to facilitate the return of the Laptops and, based on its review of the books and records of the Debtors, is of the view that there is no legitimate basis for either former employee to retain the Laptops. The Receiver is, accordingly, seeking an order compelling such employees to return the Laptops currently in their possession.

Enhanced Investigative Powers

18. The Receiver is conducting additional diligence with respect to certain glass manufacturing equipment located in Norwich, Connecticut (the “**US Glass Equipment**”) which forms part of EDC’s priority collateral. Antamex’s ownership of the US Glass Equipment is disputed by the landlord of the property where it is located, the Norwich Landlord, and its new tenant, GEN.
19. To assist with its ongoing investigation into the proper owner of the US Glass Equipment, the Receiver reached out to two former Antamex directors, Jeremy Ozen and Daniel Ozen, and the former president of Antamex, Ryan Spurgeon, to obtain additional information with respect to the the US Glass Equipment.
20. While the Receiver has spoken with and obtained further information from Ryan Spurgeon, the Receiver has, to date, been unable to speak with either Jeremy Ozen or Daniel Ozen regarding the ownership of the US Glass Equipment.
21. To ensure that full and complete disclosure is obtained regarding the ownership of the US Glass Equipment, the Receiver is requesting that it be granted the power to examine under oath any current or former directors, officers or employees of Antamex.

Activity Approval

22. The activities of the Receiver, as detailed in the First Report, were undertaken in accordance with the Appointment Order and the 256 Appointment Order, were necessary

to the efficient and effective conduct of these receivership proceedings and provided value to estate creditors and stakeholders. The Receiver is requesting that such activities be approved by this Court.

ADDITIONAL GROUNDS

23. The facts and analysis set out in the First Report.
24. Rules 1.04, 2.03, 3.02, 16, 34 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194.
25. The equitable and inherent jurisdiction of the Court; and
26. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. The First Report of the Receiver dated May 16, 2024.
2. Such further and other evidence as counsel may advise and this Honourable Court may permit.

May 16, 2024

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TO: THE SERVICE LIST

Court File No.: CV-24-00715153-00CL

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF MOTION
(Approval of Auction Services Agreement
and ancillary matters)
Returnable May 22, 2024

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TAB 2

Court File No.: CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:**EXPORT DEVELOPMENT CANADA**

Applicant

- and -**ANTAMEX INDUSTRIES ULC**

Respondent

Court File No.: CV-24-718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:**ROYAL BANK OF CANADA**

Applicant

- and -**256 VICTORIA STREET WEST ULC**

Respondent

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED MAY 16, 2024**

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APPENDIX “M”	Correspondence with Brad McLeod
APPENDIX “N”	Redacted Auction Services Agreement
APPENDIX “O”	Redacted Draft Assignment and Assumption Agreement

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX “A”	GEN Letter
CONFIDENTIAL APPENDIX “B”	Platinum Appraisal
CONFIDENTIAL APPENDIX “C”	Unredacted Auction Services Agreement
CONFIDENTIAL APPENDIX “D”	Unredacted Draft Assignment and Assumption Agreement

I. INTRODUCTION AND PURPOSE OF THIS REPORT

A. Antamex Appointment

1. On February 27, 2024, Export Development Canada (“**EDC**”) made an application (the “**Application**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an order appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver of the property, assets, and undertakings (collectively, “**Property**”) of Antamex Industries ULC (“**Antamex**” or the “**Debtor**”).
2. The Court adjourned the Application to March 4, 2024 to provide the Debtor with an opportunity to pursue interim financing from its surety bond providers, Nationwide Mutual Insurance Company (“**Nationwide**”), Aviva Insurance Company (“**Aviva**”) and Euler Hermes North America Insurance Company (“**Euler**” and, together with Nationwide and Aviva, the “**Sureties**”). A copy of the endorsement dated February 27, 2024 adjourning the Application to March 4, 2024 is attached hereto as **Appendix “A”**.
3. On March 4, 2024, both EDC and the Debtor delivered status updates to the Court. On the basis of such updates, on March 5, 2024, the Court granted an order (the “**Partial Receivership Order**”) appointing Deloitte as receiver (in such capacity, the “**Antamex Receiver**”) of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order (the “**US Collateral**”). A copy of the Partial Receivership Order is attached hereto as **Appendix “B”**.
4. At the same time, the Court granted the Adjournment Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”), a copy of which is attached hereto as **Appendix “C”**. As set out in the Ancillary Relief Order:

- a) the balance of the relief sought by EDC, including the appointment of the Antamex Receiver in respect of all the Property, was adjourned to March 12, 2024 to provide the Debtor with additional time to solicit funding from the Sureties;
 - b) in the event the Sureties did not commit to provide necessary and sufficient financial support to Antamex by March 12, 2024, the Sureties were required to pay to the Antamex Receiver, in trust for the benefit of Antamex's receivership estate, an amount equal to the lesser of (a) CAD \$2 million and (b) the total of all expenditures and disbursements made by Antamex between February 27, 2024 and March 12, 2024 (the "**Adjournment Period**"), inclusive; and
 - c) the Sureties were required to reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period, save and except for those fees and expenses incurred specifically in connection with EDC's or the Antamex Receiver's efforts to realize on the US Property.
5. On March 12, 2024, EDC advised the Court that no deal was reached regarding funding from the Sureties. The Sureties requested an additional 24 hours to attempt to arrive at an agreed upon form of receivership order.
 6. On March 13, 2024 the Court issued an amended and restated receivership order (the "**Appointment Order**") expanding Deloitte's appointment as Antamex Receiver to all of the Property of Antamex. A copy of the Appointment Order is attached hereto as **Appendix "D"**.

B. 256 Victoria Appointment

7. On April 23, 2024, Royal Bank of Canada (“**RBC**”) made an application to appoint Deloitte as receiver of all of the assets, undertakings and properties of 256 Victoria Street West ULC (“**256**” and, together with Antamex, the “**Debtors**”). 256 is the owner of real property located at 256 Victoria Street West, Alliston, Ontario (the “**Alliston Premises**”). Antamex leased the Alliston Premises from 256 and guaranteed 256’s obligations to RBC.
8. On April 23, 2024, pursuant to an order (the “**256 Appointment Order**”) of the Court, Deloitte was appointed as the receiver of the Property of 256 (in such capacity, the “**256 Receiver**” and together with the Antamex Receiver, the “**Receiver**”). The 256 Appointment Order also authorized the procedural consolidation of 256 receivership and the Antamex receivership estate. Specifically, the Receiver is authorized: (a) to administer both estates as if they were a single receivership estate for the purpose of carrying out the Receiver’s administrative duties and responsibilities pursuant to the Appointment Order and the 256 Appointment Order and the requirements of the BIA; (b) to maintain a consolidated website for both estates; (c) issue consolidated reports in respect of both proceedings; and (d) perform consolidated marketing and sales efforts in respect of the Property of 256 and the Property of Antamex.
9. The purpose of this first report of the Receiver (the “**First Report**”) is to provide information to the Court with respect to:
 - a) the Receiver’s activities since its appointment;
 - b) the Receiver’s receipts and disbursements; and
 - c) the basis for an order, *inter alia*,

- i) approving an auction services agreement with respect to the assets of the Debtors;
- ii) approving transaction whereby Antamex's interest in certain financing leases will be assigned;
- iii) directing certain former employees to return property of Antamex;
- iv) granting the Receiver enhanced investigative powers; and
- v) approving the activities of the Receiver to date.

II. TERMS OF REFERENCE

10. In preparing this First Report, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors' books and records, discussions with the Debtors' management, shareholders, and employees, and information from third-party sources (collectively, the "**Information**"). Except as otherwise described in this First Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte 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 ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- b) Deloitte has filed this First Report solely for the purpose of providing information to this Court. Parties using the First Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.

- 11. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian Dollars.

III. BACKGROUND

- 12. Antamex was incorporated on November 13, 2018 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. Antamex was in the business of designing, engineering, manufacturing and installing customer modular glass façade solutions for multi-story buildings. According to the corporation profile report attached as **Appendix “E”**, the directors of Antamex as of December 7, 2023 were David Ozen, Jeremy Ozen and Daniel Ozen.
- 13. Jeremy Ozen has informed the Receiver that David Ozen resigned as director of Antamex in November, 2022 and that Jeremy Ozen and Daniel Ozen resigned as directors of Antamex in November, 2023. Attached as **Appendix “F”** are the resignations of each director, along with a shareholder resolution purportedly appointing Antamex Industries Inc. as director of Antamex.
- 14. Antamex operated from two locations: (i) a head office and assembly plant at 210 Great Gulf Drive, Concord, Ontario (the **“Concord Premises”**), and (ii) the Alliston Premises which was a fabrication manufacturing facility (together the **“Premises”**).

15. 256 was incorporated February 21, 2020 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. 256 operates as a real estate holding company and is the owner of the Alliston Premises. According to the corporation profile report attached as **Appendix “G”**, the directors of 256 as of December 28, 2023 were David Ozen, Jeremy Ozen and Daniel Ozen.
16. Jeremy Ozen has advised the Receiver that David Ozen resigned as a director of 256 in December 2022. A copy of the resignation is attached hereto as **Appendix “H”**.

IV. ACTIVITIES OF THE RECEIVER SINCE THE DATE OF APPOINTMENT

A. Preservation of Canadian Property

17. Immediately following the issuance of the Appointment Order, the Receiver took steps to secure the Canadian assets of Antamex. As described in greater detail below, the Receiver also attempted to secure the US Property, but experienced difficulties doing so without a US recognition proceeding in place. Among other immediate activities to safeguard the Property, the Receiver:
 - a) attended at the Premises, changed the locks and updated security codes;
 - b) obtained passwords and access codes to relevant software programs, computer devices and accounts;
 - c) forensically imaged relevant servers and information storage systems to preserve the books and records of the Debtors;
 - d) retained security guards to attend to the Premises outside of business hours;

- e) contacted the Debtors' insurance broker to request copies of insurance policies and to request that the Receiver be added as a named insured and loss payee, which request was fulfilled;
 - f) negotiated the extension of insurance terms with the Debtors' insurer;
 - g) identified certain bank accounts in the name of the Debtors and instructed the financial institutions to restrict the accounts to 'deposit only';
 - h) opened trust accounts in the name of the Receiver to administer receipts and disbursements and to segregate receipts related to specific projects;
 - i) inventoried all assets including fixed assets and inventory;
 - j) identified and segregated project-specific inventory;
 - k) met with employees of Antamex to advise them of the receivership proceedings and provide them with information regarding the Wage Earners Protection Program ("WEPP"); and
 - l) retained certain former employees of Antamex to assist with the administration of the estate.
18. The Receiver undertook the following activities with respect to its statutory obligations:
- a) on March 15, 2024, the Receiver delivered copies of the Notice and Statement of the Receiver in respect of Antamex (the "**Antamex Notice**"), a copy of which is attached hereto as **Appendix "I"**, to all known creditors of Antamex;

- b) on April 23, 2024, the Receiver delivered copies of the Notice and Statement of the Receiver in respect of 256 (the “**256 Notice**”), a copy of which is attached hereto as **Appendix “J”**, to all known creditors of 256;
- c) the Receiver also faxed copies of the Antamex Notice and the 256 Notice to the Office of the Superintendent of Bankruptcy; and
- d) the Receiver uploaded copies of relevant information to its case website at:
<https://www.insolvencies.deloitte.ca/antamex>

B. Bank Accounts

- 19. Antamex conducted all of its banking through HSBC Bank Canada (“**HSBC Canada**”, as of March 28, 2024, RBC¹), and its US counterpart, HSBC Bank, USA, NA (“**HSBC US**”).
- 20. Immediately following the issuance of the Appointment Order, the Receiver wrote to HSBC Bank Canada with respect to the bank accounts of Antamex and instructed HSBC Canada to place the accounts on a deposit-only basis and to transfer the funds to the Receiver’s trust accounts.
- 21. The Receiver also wrote to HSBC US with the same instruction regarding Antamex’s US-based accounts. HSBC US advised the Receiver that it would only honour the Receiver’s instruction once the Appointment Order was “domesticated” and served in accordance with the laws of New York State. As a result of the position taken by HSBC US, a number of

¹ Royal Bank of Canada completed its acquisition of HSBC Bank Canada on March 28, 2024

pre-authorized debits were made from Antamex's US accounts, significantly decreasing the funds held therein.

C. Employees

22. Immediately prior to the issuance of the Appointment Order, Antamex had approximately 250 employees, including 3 employees residing in the United States supervising Antamex projects in the United States.
23. On March 14, 2024 the Receiver issued letters to all employees of Antamex advising them that, pursuant to paragraph 14 of the Appointment Order, their employment was deemed to have been terminated immediately prior to the issuance of the Appointment Order.

D. Sureties

24. Immediately following the issuance of the Appointment Order, the Receiver continued to engage with the Sureties with respect to (i) the potential that the Sureties would provide funding to Antamex within the context of the receivership proceeding, and (ii) information and access requests made by the Sureties to assist the Sureties with the completion of Antamex's bonded projects.
25. With respect to funding, the Sureties and the Receiver discussed at length the possibility of Antamex continuing limited operations to allow for completion of the bonded project, and of the Sureties providing funding to allow Antamex to do so. The Receiver, the Sureties and their respective legal counsel expended significant time and effort in an attempt to reach a mutually satisfactory arrangement. Ultimately the Receiver and the Sureties were unable to reach agreement on a number of critical issues. As a result the decision was made that Antamex would permanently cease operations.

26. The Receiver has been notified that several owners and contractors for whom Antamex was a subcontractor have commenced claims against the Sureties in respect of the bonded contracts.
27. In connection with such obligations, the Sureties, along with construction consultants and completion contractors retained by the Sureties, requested (i) information from the Receiver from Antamex's books and records, and (ii) access to information databases and computer servers maintained by Antamex (collectively, the "**Surety Information Requests**").
28. In order to ensure the protection of Antamex's proprietary information and to defray the costs to the estate of addressing the Surety Information Requests, the Receiver took the following steps:
 - a) obtained non-disclosure agreements from the Sureties and the parties retained by the Sureties; and
 - b) entered into an agreement (the "**Access Agreement**") with the Sureties, pursuant to which the Sureties deposited a retainer of \$25,000 to address the costs incurred by the Receiver in fulfilling certain Surety Information Requests. After fulfillment of the Surety Information Requested, \$15,000 remained from the retainer under the Access Agreement which, consistent with the terms of the Access Agreement, will be returned to the Sureties.
29. In addition to addressing the Surety Information Requests, following the granting of the Appointment Order, the Receiver reviewed the books and records of Antamex to determine

the amount owing by the Sureties pursuant to the Ancillary Relief Order on account of expenditures and disbursements made in the Adjournment Period. The Receiver determined that the actual expenditures and disbursements made in the Adjournment Period by Antamex exceeded \$2 million. Accordingly, on April 25, 2024, the Receiver's counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), wrote to the Sureties to request the payment of \$2 million into the Receiver's trust account pursuant to the terms of the Ancillary Relief Order.

30. On April 30, 2024, counsel to the Sureties requested substantiating documentation for the expenditures and disbursements. Such substantiating documentation was provided by the Receiver the same day showing actual disbursements during the Adjournment Period of \$3,588,205.48.
31. On May 14, 2024, counsel to the Sureties sent a responding letter to Blakes setting out their basis for refusal to pay the \$2 million. The Receiver is in the process of reviewing such response and intends to continue discussions regarding this matter with the Sureties and EDC. If no consensual resolution can be reached, the Receiver may require the assistance of the Court to resolve this matter at a future attendance.
32. Consistent with the Ancillary Relief Order, EDC's counsel wrote to counsel for the Sureties on April 2, 2024 to seek reimbursement of the fees of (i) EDC's legal counsel, (ii) the Receiver, and (iii) the Receiver's counsel. Such fees were paid by the Sureties on April 11, 2024.

E. Customers

33. In the ordinary course, Antamex entered into offsite storage agreements (“**Storage Agreements**”) with its customers. As materials were produced by Antamex for various projects (the “**Materials**”), Antamex submitted invoices to the project owner or contractor (the “**Customer**”). Upon payment of the relevant invoice by the Customer, title to any Materials addressed by the invoice passed to the relevant Customer. Pursuant to the terms of the Storage Agreements, Antamex stored the Materials at the Premises until they were required for installation at the project job sites.
34. Following the issuance of the Appointment Order, the Receiver worked with former Antamex employees to update Antamex’s accounts receivable listings and issue demand letters to Customers.
35. Also following issuance of the Appointment Order, a number of Customers contacted the Receiver to request the release of Materials related to their projects. Before releasing the Materials, the Receiver:
 - a) reviewed the books and records of Antamex to determine whether any accounts receivable were owing by the Customer in respect of the Materials;
 - b) in the event that accounts receivable were owing, asked the Customer to pay all outstanding accounts receivable related to the Materials or demonstrate that such amounts had been previously paid;
 - c) required the Customer to indemnify the Receiver against any liabilities arising from the removal of the Materials from the Premises by the Customer, to ensure that no

additional liabilities were incurred by Antamex's as a result of the release of Materials;
and

d) required that the Customer show proof of Workplace Safety and Insurance Board coverage for any individuals involved with the removal of the materials from the Premises.

36. As at the date of this First Report, the Receiver has made arrangements for the removal of Materials with the majority of Antamex's Customers and expects that substantially all Materials will be removed from the Premises by May 31, 2024.
37. In the case of Stuart Olson, with respect to materials related to the York University project, Stuart Olson and the Receiver entered into a Project Material Agreement dated April 19, 2024 (the "**Project Material Agreement**"), pursuant to which all materials related to the project were released to Stuart Olson upon payment by Stuart Olson to the Receiver of outstanding accounts receivable related to the project. Stuart Olson disputes that certain amounts forming part of the accounts receivable are payable to Antamex. Pursuant to the Project Material Agreement, the Receiver is obligated to hold the disputed amount in trust pending a consensual resolution on the parties entitlement to the disputed amount. If no consensual resolution can be reached, the Receiver may seek the assistance of the Court with this matter.
38. The Receiver continues to pursue outstanding accounts receivable and will provide further information in its next report.

F. Lien Claims

39. After its appointment, the Receiver was contacted by a number of subcontractors who wish to advance, among other things, lien claims and/or breach of trust claims against Antamex pursuant to the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”).
40. To date, the Receiver has consented to the commencement of lien actions by Krisro Metal Industries Corp. (“**Krisro**”) and Alumicor Limited (“**Alumicor**”) for the sole purpose of such parties perfecting their lien claims. Both Krisro and Alumicor have confirmed and acknowledged that their claims as against Antamex remain subject to the stay of proceedings and that no further steps will be taken in respect of such lien claims against Antamex.
41. Additionally, the Receiver understands that Klimer Platforms Inc. (“**Klimer**”) intends to bring a motion, concurrent with the Receiver’s motion, for lifting of the stay of proceedings to allow its lien claim to continue as against lien bonds posted by Aviva. The Receiver, Aviva and Klimer have agreed to the form of lift-stay order and the Receiver understands that this motion will proceed unopposed.
42. On March 25, 2024, the Receiver was advised of a pending lien claim (the “**Brookline Lien Claim**”) commenced by Antamex on the 201 Brookline Project located in Massachusetts for approximately \$5.5 million. Prior to the Appointment Order, the owner of the 201 Brookline Project obtained the discharge of the Brookline Lien Claim by posting a lien bond. Pursuant to Massachusetts law, Antamex was required to file a lawsuit against the lien bond to preserve the Brookline Lien Claim no later than April 1, 2024. The Receiver determined that it would not be prudent to fund and pursue the Brookline Lien

Claim on behalf of Antamex's estate. However, the Receiver was informed that Nationwide, the Surety that bonds the 201 Brookline Project was interested in funding and pursuing Brookline Lien Claim, pursuant to its rights of subrogation. The Receiver has consented to Nationwide's pursuit of the Brookline Lien Claim. Additional actions taken in this proceeding will have to be consented and agreed to by the Receiver. Any recoveries on account of the Brookline Lien Claim will belong to Nationwide.

43. In order to ensure potential trust claims are preserved, the Receiver is depositing all project-specific receipts to segregated trust accounts.

V. US PROPERTY

A. Antamex US LLC

44. Following its appointment, the Receiver became aware that Antamex has a wholly-owned subsidiary, Antamex US LLC ("**Antamex US**"). Antamex US employs the majority of the workers providing services on Antamex's projects in the United States (the "**US Employees**"). Antamex is also the sole member and manager of Antamex US.
45. The Receiver reviewed the corporate relationship between Antamex and Antamex US and the nature of the US Employees' employment relationship with Antamex US. The Receiver determined that the US Employees did not have a direct employment relationship with Antamex.
46. The Receiver did, however, send a letter to the US Employees advising them of Antamex's receivership and of Antamex ceasing operations.

B. US Collateral and Norwich Landlord

47. As described above, the Receiver was initially appointed in respect of certain US Collateral constituting the priority collateral of EDC pursuant to the Partial Appointment Order.
48. As described in the Affidavit of Adam Smith sworn February 21, 2024 (the “**Smith Affidavit**”), filed by EDC in support of the Application, the US Collateral consists primarily of certain glass manufacturing equipment (the “**US Glass Equipment**”) located in Norwich, Connecticut. Antamex asserted ownership of the US Glass Equipment.
49. The US Glass Equipment is stored at a property (the “**Norwich Premises**”) formerly leased to Antamex’s affiliate, Naverra LLC by Norwich 40 TGCI, LLC (the “**Norwich Landlord**”). As described in greater detail in the Smith Affidavit, Naverra ceased operations and was evicted from the Norwich Premises in November 2023, jeopardizing the US Glass Equipment.
50. Third-party possession of the US Glass Equipment by the Norwich Landlord was a primary motivation for granting the Partial Appointment Order and the stay of proceedings contained therein. In the [endorsement of Mr. Justice Black dated February 27, 2024](#), the Court noted that “so long as it is included in the discussions” the Court expected that the Norwich Landlord would “refrain from taking precipitous steps.” The Norwich Landlord was included in such discussions.
51. The Norwich Landlord wrote to counsel for EDC on March 4, 2024, among other things (i) acknowledging that Antamex claimed an ownership interest in the US Glass Equipment, (ii) claiming that EDC abandoned its right to the US Glass Equipment, (iii) claiming that

the Norwich Landlord is now the owner of the US Glass Equipment, and (iv) advising EDC of its intention to enter into a new lease which, according to the Norwich Landlord “would not impair the rights of EDC or Antamex to litigate the title issues” surrounding the US Glass Equipment.

52. In granting the Partial Appointment Order, the Court expressed in its [endorsement](#), in light of the correspondence from the Norwich Landlord, that “it is imperative for a receiver to be appointed immediately to address the circumstance with the Norwich Landlord and to attempt to achieve a resolution of that dispute which protects EDC’s interest in the EDC Collateral.”
53. Immediately following issuance of the Partial Receivership Order, the Receiver arranged a conference call with the Norwich Landlord to discuss access to the US Glass Equipment, the application of the stay of proceedings to the US Glass Equipment, and the need to determine the proper ownership of the US Glass Equipment.
54. On March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“**GEN**”) and that GEN would provide access to the Receiver to the US Glass Equipment on March 13, 2024 to inspect the US Glass Equipment. The Receiver and a representative of Tiger Group (“**Tiger**”) attended the Norwich Premises on March 13, 2024 to inspect the US Glass Equipment.
55. On April 15, 2024, the Receiver’s counsel wrote to the Norwich Landlord to memorialize the Receiver’s position that Antamex holds an ownership interest in the US Glass

Equipment and to reiterate the application of the stay of proceedings to the US Glass Equipment.

C. Chapter 15 Proceeding

56. As a result of (i) the position taken by HSBC US that it would only honour the Receiver's instruction regarding Antamex's US bank accounts once the Appointment Order was domesticated and the need to preserve the remaining funds in Antamex's US bank accounts, and (ii) the re-leasing of the Norwich Premises to GEN and the need to preserve the US Glass Equipment while it is in the possession and control of a third party, the Receiver determined that recognition of Antamex's receivership proceeding under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") was necessary.
57. The Appointment Order specifically authorizes the Receiver to act as the foreign representative in respect of the receivership proceeding of Antamex for the purposes of having the proceeding recognized pursuant to the Bankruptcy Code.
58. On May 1, 2024, the Receiver, in its capacity as foreign representative of Antamex, filed a Verified Petition for (I) Recognition of Canadian Proceedings as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code (the "**Verified Petition**") in the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**").
59. At the same time, the Receiver, in its capacity as foreign representative of Antamex, filed a Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**Provisional Relief Motion**"). The Provisional Relief Motion, among other things, sought

domestication of the Appointment Order on a preliminary basis, including the stay of proceedings contained therein, pending the hearing on the Verified Petition.

60. On May 3, 2024 the US Bankruptcy Court conducted a hearing on the Provisional Relief Motion. A copy of the transcript in relation to the hearing for Provisional Relief is available on the Receiver's [website](#). Without prior notice to the Receiver, counsel to GEN attended such hearing and took the position before the US Bankruptcy Court that GEN holds title to the US Glass Equipment. GEN also informed the US Bankruptcy Court that it has been using and operating the US Glass Equipment since taking possession of the Norwich Premises. This was the first time the Receiver was informed of GEN's purported ownership interest or use of the US Glass Equipment.
61. Counsel to GEN also represented to the US Bankruptcy Court that, by way of the Appointment Order, the Canadian Court did not intend to impose a stay of proceedings over the Norwich Landlord, over anyone in possession of the US Glass Equipment, or to restrict further use of the US Glass Equipment by anyone.
62. The Receiver, through counsel, disputed this representation and clarified the broad scope of the stay of proceedings under the Appointment Order for the US Bankruptcy Court. The Receiver similarly clarified that the US Glass Equipment was in no way carved out from the application of the Appointment Order.
63. On May 3, 2024, the US Bankruptcy Court granted, along with certain other procedural orders, the Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**Provisional Relief Order**") granting a preliminary injunction in respect of

Antamex in the United States and recognizing and enforcing the receivership proceeding of Antamex, including the Appointment Order, in the United States on a provisional basis.

A copy of the Provisional Relief Order is attached hereto as **Appendix “K”**.

64. The hearing for the Verified Petition is scheduled for June 5, 2024.

D. Receiver’s Activities Since Commencement of Chapter 15 Proceeding

65. On May 7, 2024, the Receiver wrote to HSBC US to advise them of the Provisional Relief Order and domestication of the receivership proceeding and to again request that, in accordance with the Appointment Order, HSBC US place Antamex’s accounts on a deposit-only basis and transfer all funds contained therein to the Receiver’s trust accounts.
66. HSBC US has advised the Receiver that it will issue a cheque to the Receiver representing the balance of funds held by HSBC US on behalf of Antamex.
67. On May 6, 2024, the Receiver and its counsel received a letter from counsel to GEN (the “**GEN Letter**”) setting out the basis of GEN’s purported ownership interest in the US Glass Equipment and enclosing documentation not previously made available to the Receiver. GEN also requested that the Receiver consent to its continued use of the US Glass Equipment.
68. A copy of the GEN Letter is attached hereto as **Confidential Appendix “A”**, without exhibits. The GEN Letter contains allegations regarding the conduct of various parties (including former employees of Antamex) which are, at this time, unsubstantiated as additional information is being sought from the relevant parties. The Receiver is concerned that, if the GEN Letter is made public at this time, its contents may impact the Receiver’s

ability to conduct a full, fair and objective investigation into the proper ownership of the US Glass Equipment.

69. To that end, the Receiver is in the process of reviewing the evidence supplied by GEN and of conducting additional investigation regarding the ownership of the US Glass Equipment on the basis of such evidence.

70. As an accommodation while the ownership of the US Glass Equipment remains under review, the Receiver has informed GEN that it is prepared to consent to the continued use by GEN of the US Glass Equipment on a day by day basis, subject to certain conditions that will preserve the condition of the US Glass Equipment and prevent any prejudice to Antamex's asserted ownership interest in the US Glass Equipment.

71. Once the Receiver has completed its investigation, the Receiver intends to pursue a consensual resolution of this issue. The Receiver may require the assistance of this Court to determine the proper ownership of the US Glass Equipment in the absence of a consensual resolution .

VI. BASIS FOR RELIEF

A. Investigative Powers

72. As set out above, the Receiver is in the process of conducting additional diligence regarding the ownership of the US Glass Equipment. In that regard, after receiving the GEN Letter, the Receiver provided a copy of the GEN Letter to EDC, former Antamex directors, Jeremy Ozen and Daniel Ozen, and former president of Antamex, Ryan Spurgeon. The Receiver requested calls with the former directors and former president to obtain additional

information. The Receiver advised all three parties that such conversations would be on the record and with prejudice.

73. The Receiver has spoken with Ryan Spurgeon who has provided the Receiver with some additional information. The Receiver has not been able to speak with either Jeremy Ozen or Daniel Ozen.
74. The Receiver is requesting that it be granted the power to examine under oath any current or former directors, officers and employees of Antamex in accordance with Rule 34 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194.
75. This power was initially requested by EDC for the Receiver in the Application. In its endorsement dated March 13, 2024, the Court declined to grant the Receiver this power on the basis that Antamex's personnel have cooperated with the Receiver to date.
76. Given certain of the issues raised in the GEN Letter, the Receiver has determined that such examination under oath is essential at this time to ensure that full and complete disclosure is obtained regarding the events surrounding the acquisition of the US Glass Equipment by Antamex and the corresponding loans advanced by EDC.

B. Return of Antamex Property

77. As set out above, the Receiver sent letters to all employees of Antamex following its appointment informing such employees of their termination by operation of the Appointment Order. In such letter, the Receiver required the return of all Property of Antamex in the possession of such employees.

78. Two former employees of Antamex have refused to return laptop computers issued to them by Antamex in their capacity as employees.
79. In response to the Receiver's repeated demands for the return of the company-owned and issued laptop, Jeff Dicker, former General Counsel to Antamex, ("**Dicker**") refused to return the laptop (the "**Dicker Laptop**") on the basis that it was no longer Antamex's property, arguing that his terms of employment allowed him to retain the laptop on termination of his employment.
80. Dicker advised that this was not explicitly included in any employment contract, but was an implicit understanding that could be verified by Ryan Spurgeon.
81. The Receiver was advised by Ryan Spurgeon that no such term of employment existed, but that certain employees in the past had been permitted to retain their laptops following the termination of their employment.
82. Dicker has provided the Receiver with a USB flash drive which he asserted contained all of the "Antamex electronic documents" on the Dicker Laptop. The Receiver has been unable to verify whether Dicker has (a) provided all Antamex information on the Dicker Laptop and (b) deleted all Antamex information from the Dicker Laptop.
83. Copies of the Receiver's email correspondence with Dicker, along with Dicker's handwritten letter to the Receiver, are attached hereto as **Appendix "L"**.
84. The Receiver is concerned that the Dicker Laptop may have confidential and / or privileged information related to Antamex's business and affairs given Dicker's former role, and that the Dicker Laptop may contain personal information related to former Antamex

employees. The Receiver also believes the Dicker Laptop may contain information relevant to its investigation into the US Glass Equipment.

85. The Receiver is also seeking the return of a laptop (the “**McLeod Laptop**”, together with the Dicker Laptop, the “**Laptops**”) retained by Brad McLeod (“**McLeod**”), a former employee, who refused to return an Antamex-issued McLeod Laptop unless he was given a cheque for his final pay and travel expenses. McLeod has not disputed that the McLeod Laptop is Antamex’s property. A copy of the Receiver’s correspondence with McLeod is attached hereto as **Appendix “M”**.
86. The Receiver is seeking an order from this Court directing Dicker and McLeod to deliver the Laptops to the Receiver at their own expense. These Laptops are the Property of Antamex and may contain confidential and / or personal information. The Receiver has taken every reasonable step to facilitate the return of the Laptops, and there is no legitimate basis for Dicker and McLeod to retain the laptops.
87. If either Dicker or McLeod fail to comply with the order directing them to return the Laptops, the Receiver intends to seek enforcement measures from the Court.

C. Auction Services Agreement

88. Following its appointment, the Receiver took steps to realize on the value of both Antamex’s and 256’s assets and equipment.

Antamex

89. The Receiver is in the process of negotiating a sale transaction of limited value with a contractor on one of its projects located in Pittsburgh in respect of certain of Antamex's equipment. This transaction will not exceed the Monetary Thresholds.
90. The Receiver's approach to realizing on the remainder of the value of Antamex's equipment and assets was guided by the high cost of rent being paid by Antamex at the Concord Premises and the need to vacate the Concord Premises as soon as possible.
91. On April 5, 2024, the Receiver engaged Platinum Asset Appraisals to prepare a forced liquidation value appraisal of Antamex's assets at the Premises (the "**Platinum Appraisal**"). Antamex obtained an appraisal of certain assets in December, 2023; however, that appraisal was prepared on a net orderly liquidation value basis.
92. A copy of the Platinum Appraisal is attached hereto as **Confidential Appendix "B"**. The Receiver is seeking an order from this Court sealing Confidential Appendix "B" until the sale of Antamex's assets is complete, as public disclosure of the appraisal value could limit the proceeds of realization.
93. On May 15, 2024, the Receiver entered into an auction services agreement (the "**ASA**") with Platinum Asset Services Inc. ("**Platinum**") with respect to an auction of assets at the Premises. A redacted copy of the proposed ASA is attached hereto as **Appendix "N"**. An unredacted copy of the proposed ASA is attached hereto as **Confidential Appendix "C"**. The only information that has been redacted from the ASA are the commission charged by Platinum, the amount of the Buyer's Premium (as defined therein) and the amount of

Platinum's sale expenses. Such information is commercially sensitive and, if disclosed, could impact Platinum's ability to negotiate sale prices with the ultimate purchasers of the assets subject to the auction and could also impair Platinum's ability to negotiate similar agreements in the future.

94. Given the high cost of rent at the Concord Premises and the cost-savings to Antamex's estate if the Concord Premises are vacated in the near term, the Receiver did not solicit multiple proposals for auction services. The Receiver believes that the auction process set out in the ASA is the most efficient process to canvas the market and optimize realizations from the sale of assets while minimizing the cost to maintain the Concord Premises. The Receiver has consulted with both EDC and RBC regarding the proposed ASA. Both EDC and RBC are supportive of the Receiver's course of action.
95. The key terms and conditions of the ASA are as follows:²
- a) Auctioneer: Platinum Services Inc., an auctioneer based in Ontario with experience liquidating machinery and equipment.
 - b) Assets: Platinum will conduct a sale process (the "**Sale Process**") in respect of all machinery and equipment owned by Antamex located at the Premises.
 - c) Court Approval: As set out in the Appointment Order, the Receiver is authorized to sell Property of Antamex without approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions

² Capitalized terms not otherwise defined in this paragraph have the meaning given to them in the ASA.

does not exceed \$500,000 (the “**Monetary Thresholds**”). Under the ASA, Platinum is not authorized to enter into any sales in violation of the Monetary Thresholds prior to this Court’s approval of the ASA.

- d) Timing: The Sale Process began immediately upon execution of the ASA. The Sale Process in respect of assets at the Concord Premises will conclude on or before June 30, 2024, the date by which the Receiver is obligated to vacate the Concord Premises. The Sale Process in respect of assets at the Alliston Premises will conclude on or before September 1, 2024.
- e) Application of Proceeds: From the Sale Price, Platinum shall:
 - i) first Remit any required Taxes;
 - ii) second, retain the Buyer’s Premium;
 - iii) third, from the Proceeds, being the Sale Price net of Taxes and the Buyer’s Premium, deduct its commission;
 - iv) fourth, from the Proceeds, deduct Platinum’s expenses up to the limit specified in the ASA;
 - v) fifth, deduct any Repair Costs, subject to the limit set out in ASA; and
 - vi) sixth, remit the remainder of the Proceeds by wire transfer to the Receiver.
- f) Termination: the ASA may be terminated:
 - i) by mutual written consent of the Receiver and Platinum;

- ii) by the Receiver if Platinum fails to comply with any provisions of the ASA in any material respect, provided the Receiver gives Platinum three Business Days to remedy such failure and Platinum has not done so;
 - iii) by the Receiver if all of the Assets are damaged or destroyed; or
 - iv) by Platinum if the Receiver fails to comply with any of its material obligations under the ASA, but only if Platinum provides the Receiver with three Business Days to remedy such failure and the Receiver has not done so.
- g) Other: The ASA is consistent with standard insolvency transactions, i.e. to be completed on an “as is, where is” basis, without any material representations or warranties and all sales of Assets are to be on the same terms.

256

- 96. The Receiver solicited expressions of interest from multiple real estate brokerages to submit a marketing proposal with respect to a sale of the Alliston Premises which, as set out above, is owned by 256. The deadline to submit proposals was May 15, 2024.
- 97. The Receiver is in the process of reviewing the real estate brokerage proposals and of selecting a real estate brokerage to market the Alliston Premises for sale. Once a brokerage has been selected, the Receiver will seek approval from this Court for the brokerage agreement.

D. Bystronic Equipment Assignment

98. The Receiver is in the process of negotiating the assignment of Antamex's interest in certain financing leases (the "**Bystronic Lease**") relating to certain equipment manufactured by Bystronic Canada Ltd. (the "**Bystronic Equipment**"). Under the proposed transaction, The Architectural Glass Group ("**TAGG**") will assume the Bystronic Lease between Antamex and Deutsche Leasing Canada, Corp. ("**Deutsche**").
99. The terms of the assignment of the Bystronic Lease to TAGG (the "**Bystronic Transaction**") are set out in a draft assignment and assumption agreement (the "**Assignment and Assumption Agreement**"), a copy of which is attached hereto as **Confidential Appendix "D"**. A redacted copy of the Assignment and Assumption Agreement is attached hereto as **Appendix "O"**. The Assignment and Assumption Agreement has been redacted to exclude commercially sensitive pricing information only. If for any reason the Bystronic Transaction does not close, disclosure of the pricing information could adversely effect the Receiver's ability to negotiate an alternative arrangement.
100. The total value of the Bystronic Transaction, will be satisfied by TAGG assuming the Bystronic Lease and paying a cash price to the Receiver in respect of Antamex's equity in the Bystronic Equipment. As the cash price exceeds the Monetary Thresholds, the Receiver is seeking an order from this Court authorizing the Bystronic Transaction.

VII. CONCLUSION AND RECOMMENDATION


101. The Receiver respectfully recommends that this Court:
- i) grant the Receiver enhanced investigative powers;

- ii) direct certain former employees to return property of Antamex;
- iii) approve the ASA;
- iv) approve the Bystronic Transaction; and
- v) approve the activities of the Receiver to date, as set out herein.

All of which is respectfully submitted at Toronto, Ontario this 16th day of May, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability

Per:

A handwritten signature in black ink, appearing to be 'R Williams', written over a horizontal line.

Richard Williams CIRP LIT
Senior Vice President

APPENDIX “A”



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00715153-00CL

DATE: February 27, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC

BEFORE: JUSTICE BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
BROTMAN, STUART STEPHENSON, MITCH	EXPORT DEVELOPMENT CANADA	sbrotman@fasken.com mstephenson@fasken.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
ROSTOM, WAEL SPURGEON, RYAN	ANTAMEX INDUSTRIES ULC	wael.rostom@mcmillan.ca rspurgeon@antamex.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
SALMAS, JOHN	HSBC BANK CANADA	john.salmas@dentons.com
PUNZO, ANDREW MACLELLAN, JAMES	EULER HERMES ALLIANZ TRADE	apunzo@blg.com jmaclellan@blg.com
ROGERS, LINC	DELOITTE RESTRUCTURING INC	Link.rogers@blakes.com
BANBROUGH, DENISE	AVIVA NATIONWIDE	dbambrough@blg.com
CHRIS BESANT BONIS CHARANCLE	THIRD PARTY	cbesant@grllp.com nbonischarancle@grllp.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] This matter was scheduled for the applicant Export Development Canada (“EDC”)’s application to appoint Deloitte Restructuring Inc. (“Deloitte”) as receiver, without security, of all present and future assets, undertakings and properties of Antamex Industries ULC (“Antamex”).
- [2] Antamex is a British Columbia corporation with its principal place of operations in Concord, Ontario. It is in the business of designing, manufacturing and installing custom modular glass facades for multi-story buildings, and does so, including currently, at a number of projects throughout North America.
- [3] EDC made a loan (the “EDC Loan”) to Antamex to finance the purchase of certain glass production equipment (the “EDC collateral”) to be leased to and used by Naverra LLC (“Naverra”), a Delaware company. Naverra, in addition to being a supplier to Antamex of architectural glass products, is also a guarantor of Antamex’s obligations under the EDC Loan. The EDC Loan is also secured by a general security agreement (the “EDC GSA”). EDC’s security encompasses a full array of Antamex’s assets (i.e. it is not limited to the EDC Collateral).
- [4] The EDC Collateral equipment purchased by Antamex with the proceeds of the EDC Loan was leased and used by Naverra at the Norwich Glass Plant in Norwich, Connecticut.
- [5] In June of 2023, in circumstances in which Naverra was apparently defaulting on rent payments (and other obligations) the landlord at the Norwich Glass Plant premises (the “Landlord”) commenced eviction proceedings and, in November of 2023, obtained judgment for immediate possession of those premises.
- [6] By November of 2023 when the Landlord obtained that judgment, Naverra had shut down its operations, abandoned the Norwich Glass Plant premises, and laid off all or most of its workforce. The Landlord “changed the locks” in early January of 2024, blocking access to the premises and to the EDC Collateral that was the subject of the lease from EDC to Naverra.
- [7] EDC says that the events concerning Naverra and the Norwich Glass Plant had a materially adverse effect on Antamex’s operations and Naverra’s ability to honour its guarantee. They also constituted an event of default under the EDC Loan. EDC asserts that the consequences of Naverra’s conduct imperil its ability to collect the EDC Loan, and its interest in the EDC Collateral, and that its security position will continue to deteriorate.
- [8] On January 10, 2024, EDC issued a demand letter notifying Antamex of the defaults under the EDC Loan, and demanding payment in full of its indebtedness. EDC also issued on that day a Notice of Intention to Enforce a Security (the s. 244 Notice). The 10-day notice period under the BIA has expired, and Antamex has not to date repaid the indebtedness owing to EDC, which as of February 20, 2024 totaled USD \$10,462,962.93, and continues to accrue interest.

- [9] The EDC GSA provides that on the occurrence of an event of default, EDC is entitled to commence proceedings and to seek the appointment of a receiver.
- [10] EDC asserts that the appointment of a receiver is expedient and appropriate in the circumstances, in that Antamex will soon exhaust its liquid assets, thereby potentially eliminating the prospect of a going-concern sale and further eroding the value of the business and its property. It also argues that a court-supervised sale process will result in more value for all stakeholders, and that because there are competing claims to Antamex's property, and multiple secured parties, a transparent Court-supervised process would be to the benefit of all concerned.
- [11] In the materials it originally uploaded in connection with this application to appoint Deloitte as receiver, EDC says that near the end of January of 2024, Antamex advised EDC that it did not have sufficient liquidity to continue its operations beyond the end of February 2024 and also advised that it did not have funds to pay its external legal counsel.
- [12] In a supplementary application record filed on the eve of the application, however, EDC provided copies of an email exchange between EDC's counsel and recently appointed counsel for Antamex. In that email exchange, Antamex requested a 2-week adjournment of the hearing of EDC's receivership application, inasmuch as Antamex had engaged in discussions with its sureties (in connection with bonds relative to various Antamex projects) (the "Sureties") regarding the possibility of those Sureties providing funding.
- [13] Antamex's counsel described that possibility as serious, and advised that the Sureties were committing extensive resources to evaluate and respond to Antamex's request, but he also advised that the Sureties would need two weeks to complete their review. He advised that the Sureties were very seriously considering funding Antamex, and that a receivership before that process was allowed to unfold would be detrimental to the going-concern prospects of the business and the completion of ongoing projects, and to Antamex's stakeholders.
- [14] Counsel and other representatives of the Sureties, Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company were in attendance at the hearing.
- [15] The email exchange about Antamex's request for a 2-week adjournment and about the evaluation by and possible financing from the Sureties took place on the Friday through Sunday (February 23-25) before the hearing of the application scheduled for Tuesday morning (February 27). It appears that the exchange likely continued up to the time of the hearing, but the materials, which had to be finalized and filed at a certain point, contain emails only through February 25.
- [16] On Monday (February 26), Antamex finalized a responding record, uploaded either Monday night or Tuesday morning, in which it noted, in an affidavit of its president Ryan Spurgeon, that an adjournment, if granted, would permit Antamex time to secure further funding for its work on several construction projects of the benefit of its stakeholders and without material prejudice to EDC.
- [17] Mr. Spurgeon also pointed out that Antamex has continued to make its scheduled, ordinary course payments in accordance with the EDC Loan, and currently has approximately CAD \$3 million in its accounts less about \$200,000.00 in outstanding cheques.

- [18] He deposed that the significant payments to be made over the next two weeks would be for employee payroll and statutory remittances, as well as critical payments to vendors. He suggested that, accordingly, a 2-week adjournment would cause no material prejudice to EDC. Antamex's counsel went further in his submissions, contending that these payments would have to be made in priority to other payments in any event (regardless of whether or not a receiver is put in place).
- [19] Mr. Spurgeon also deposed that, since being served with EDC's application record last week (on Thursday, February 22, 2024), Antamex had engaged (restructuring) counsel, and had turned to what it viewed as its last potential funding option, being the Sureties, who had a significant stake by virtue of bonding certain of Antamex's obligations under its various subcontracts relative to ongoing projects across North America.
- [20] He advised that each of the Sureties has material exposure under their respective bonds if Antamex's work is not complete. As a result, Mr. Spurgeon says, consistent with the contents of the email exchange between the parties over the weekend before the hearing of the application, the Sureties took Antamex's request very seriously, and immediately took steps to commit resources to evaluate and respond to the request.
- [21] He said that the Sureties had engaged a consultant to review relevant books and records, that Antamex had established a data room (and extensively populated it by the end of the day on Sunday, February 25, 2024), and that the Sureties had commenced their review at Antamex's offices.
- [22] Finally, he noted that Antamex has about 180 full-time employees on its payroll and 40 part-time unionized employees, and a payroll which in 2023 totaled over \$20 million. Mr. Spurgeon expressed the concern that a receivership, if granted, would put these jobs in jeopardy. He described other potential impacts, with respect to suppliers, customers, general contractors and project owners, if Antamex does not carry on as a going concern.
- [23] Counsel for the Sureties echoed and supported the submissions made on behalf of Antamex. In response to my questions, counsel maintained that the Sureties' review could not be completed in less than two weeks, and that discussions had been ongoing – interrupted by the hearing – on possible assurances and consideration potentially to be provided by the Sureties/Antamex to EDC to give comfort to EDC about the requested adjournment.
- [24] Counsel for the Landlord, Mr. Besant, also attended the hearing. He advised that the Landlord had just engaged him (it already has U.S. counsel acting for it in connection with the pre-existing eviction proceedings relative to the Norwich Glass Plant) such that he had not had an opportunity to file materials.
- [25] The Landlord's submissions walk a fine line. Mr. Besant emphasized that it already has a judgment in Connecticut which allows it to take possession of the EDC Collateral (and other equipment) and to sell that equipment if it sees fit. On the other hand, the Landlord is aware of EDC's asserted priority, would prefer to engage in discussions with EDC/Antamex about the current options, and would prefer a negotiated and orderly approach to the use or disposition of the equipment at issue.
- [26] In Antamex's submissions it had asserted that there was no risk to the EDC Collateral if it sits idle in the Norwich Glass Plant for the next two weeks, such that EDC's position relative to the EDC Collateral would not be prejudiced by a two-week adjournment.

- [27] The Landlord's position, as I perceive it, does not go quite that far. It may be that the Landlord would be content to wait for an additional brief period of time before taking any steps relative to the EDC Collateral, but, fairly, the Landlord wishes to engage in discussions with the parties to understand the options and the plan going forward.
- [28] In my view, the Landlord's position is in keeping with and reflective of the status of the matter generally when it came before me.
- [29] That is, my sense was that the discussions that had commenced between and among the key players here were incomplete at the time the hearing came on.
- [30] Only one hour had been booked for the hearing, which was significantly inadequate for me to hear the full positions of all stakeholders, and which suggests to me that, understandably, EDC was not expecting Antamex's last minute resort to the Sureties for potential financing, nor the interest and participation of the Sureties in the proceeding.
- [31] I should emphasize that this is in no way EDC's fault. It appears that, until EDC served its application on February 22, 2024, Antamex had not fully informed all stakeholders of the full extent of its predicament, nor the likelihood that EDC would take immediate steps to appoint a receiver.
- [32] EDC should not be prejudiced by Antamex's delay in alerting stakeholders to the extent of its peril.
- [33] On the other hand, I am concerned, assuming my perception is accurate, that in the flurry of activity between the service of the application and the hearing before me, the parties have not had a full opportunity to explore near term options.
- [34] In the circumstances, I am not yet prepared to order the receivership that EDC seeks.
- [35] However, I am also not prepared to simply adjourn the matter for two weeks.
- [36] As EDC points out, there is no guarantee, if a two-week adjournment is granted, that the Sureties will in fact provide the financing necessary to address EDC's position, or that they will decide to assist Antamex at all. That delay, without any assurance or consideration to EDC, is understandably untenable for EDC, and its concern that the necessary expenditures during that two-week period will erode Antamex's cash to the point of imperiling a going concern option is well taken. I also note EDC's submission that, whether or not I grant a receivership to the full extent it seeks, there should be no impediment to granting a receivership at least with respect to the EDC Collateral, and that given the uncertainty of the Landlord's position, the delay on that front may also undermine EDC's ability to recover or realize on that EDC Collateral.
- [37] I direct the parties to continue their discussions between now and Monday March 4, 2024. Those discussions should include ongoing communications among EDC, Antamex and the Sureties about what assurances and consideration can be provided to EDC to give it comfort about possibly extending the adjournment beyond March 4, 2024, and up to the full two weeks that Antamex seeks (which would extend the adjournment to March 12, 2024).

- [38] There should also be discussions with the Landlord, to allow the parties to understand the nature and extent of the Landlord's willingness to cooperate with respect to the EDC Collateral, and to allow the Landlord to understand what kind of orderly approach may be available relative to the EDC Collateral. In this regard I am taking Mr. Besant at his word, that the Landlord is prepared, so long as it is included in the discussions, to refrain from taking precipitous steps relative to the EDC Collateral.
- [39] In other words, I expect the current status quo to remain in place between now and March 4, 2024, to allow for the discussions described above to proceed in a slightly less frenetic way.
- [40] I direct EDC's counsel to report to me, in writing, by 1 p.m. on Monday March 4, 2024, as to the state of discussions by that time.
- [41] My hope is that EDC's counsel will be reporting an agreement or consensus as to next steps, and that the content of the written report will reflect that consensus. Of course, regardless, the report from EDC's counsel should be copied to all interested parties. The report should endeavor to advise me of the positions of the key stakeholders, including the Sureties and the Landlord.
- [42] In case there is no agreement, or incomplete agreement, I will allow counsel for Antamex to provide a response to EDC's counsel's report by 5 p.m. on that same day, March 4, 2024. Again, to the extent required, I will expect this response to advise of the positions of the Sureties and the Landlord. I do not wish to receive separate reports from stakeholders other than EDC and Antamex.
- [43] In the event that there remains substantial disagreement between and among the parties as of the end of the day on March 4, 2024, I will then make a decision as to where the matter goes from there, and in particular whether and to what extent there will be a receivership, and/or whether or not there will be an extension of the adjournment to March 12, 2024.
- [44] My sense is that there were more parties and counsel present than shown on the list at the top of this endorsement, and so I ask that counsel ensure that this endorsement is circulated to all interested parties.



February 27, 2024

Justice Black

APPENDIX “B”

Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	TUESDAY, THE 5TH
)	
JUSTICE BLACK)	DAY OF MARCH, 2024

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Appointing Receiver Over US Property Only)**

THIS APPLICATION made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used in relation to a

business carried on by the Debtor, was heard on February 27, 2024 by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), and counsel for the Sureties and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the notice of application, the application record and the supplementary application record is hereby abridged and validated so that this application was properly returnable on February 27, 2024 and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings given to them in the Smith Affidavit.

APPOINTMENT

3. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all right, title and interest of the Debtor in and to the EDC Priority Collateral and the Leased Equipment, as described in **Schedule “A”** attached hereto, and all leases and other agreements, books and records of the Debtor relating thereto, including all proceeds thereof (the “**US Property**”). For greater clarity, Antamex may continue to operate in the ordinary course, including by performing as required under its construction contracts with respect to the ongoing fabrication, supply, and installation of

materials, subject to the terms of this Order and any further order of this Court. The Receiver is not appointed over any of the assets or undertakings of Antamex in Canada, other than the EDC Priority Collateral, if any, and the books and records relating to the US Property.

RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the US Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable, in each case solely as it relates to the US Property:

- (a) to take possession of and exercise control over the US Property and any and all proceeds, receipts and disbursements arising out of or from the US Property;
- (b) to receive, preserve, and protect the US Property, or any part or parts thereof, including, but not limited to, the changing of security codes on the US Property, the relocating of US Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the US Property and the placement of such insurance coverage as may be necessary or desirable;
- (c) to exercise all rights, powers, entitlements and remedies of the Debtor under and in respect of to the US Property (the “**US Business**”), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or disclaim or cease to perform any contracts of the Debtor in respect of the US Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets necessary to preserve and/or operate the US Property;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the US Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the US Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor under or in respect of the US Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the US Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the in relation to the US Property (including in the name of the Debtor) or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the US Property, including advertising and soliciting offers in respect of the US Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the US Property or any part or parts thereof out of the ordinary course of business,

- (a) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
- (b) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case, if applicable, notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the US Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such US Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the US Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor, in respect of the US Property;
- (o) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have relating to or affecting the US Property; and
- (p) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall: (i) not unreasonably interfere with the ordinary course operations of Antamex; but (ii) be otherwise exclusively

authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (a) the Debtor, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any US Property in such Person’s possession or control, shall grant immediate and continued access to the US Property to the Receiver, and shall deliver all such US Property to the Receiver upon the Receiver’s request.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the US Property or the affairs of the Debtor as they relate specifically to the US Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records, or any books and records of the Debtor, without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business of the Debtor, including all proceeds thereof (the "**Property**", which for clarity, includes the US Property) shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the US Property are hereby stayed and suspended pending further Order

of this Court. The applicability of this paragraph to the Property, other than the US Property, is subject to further Order of the Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against or affecting the Debtor, the Receiver, or the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (a) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien. The applicability of this paragraph to the Property, other than the US Property, is subject to further Order of the Court.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver as it relates to the US Property or leave of this Court as it relates to the Property other than the US Property.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment

practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever and relating to the US Property, including without limitation the sale of all or any of the US Property or any settlement or other agreement entered into with any party who may assert an interest in the US Property, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain employees of the Debtor unless and until such time as the Debtor may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (“**WEPPA**”). For the purpose of the definition of “eligible wages” under WEPPA, subject to further Order of the Court, the appointment of the Receiver solely with respect to the US Property is not an appointment of “a receiver in relation to [the Debtor]” as that phrase is used in the noted definition.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the US Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the US Property (each, a “**Sale**”). Each prospective purchaser or

bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the US Property shall be entitled to continue to use the personal information provided to it, and related to the US Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of Property (including the US Property) that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property (including the US Property) within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the US Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the US Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and

expenses of the Receiver and its counsel. The whole of the US Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the Receiver’s Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver’s Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule “B”** hereto (the “**Receiver’s Certificates**”) for any Receiver’s Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver’s Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

FOREIGN REPRESENTATIVE

26. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

27. **THIS COURT ORDERS** that, without limiting the generality of paragraph 23:

- (a) the Receiver is hereby authorized and empowered, but not obligated, to act as the foreign representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada with respect to any matter relating to the US Property; and

- (b) the Foreign Representative is hereby authorized to apply for foreign recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C. §§ 101 -1532.

SERVICE AND NOTICE

28. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/Pages/default.aspx>.

29. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next US Business day following the date of forwarding thereof, or if sent by ordinary mail, on the third US Business day after mailing.

GENERAL

30. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

33. **THIS COURT ORDERS** that EDC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the US Property with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:41 pm (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



Justice W.D. Black

SCHEDULE “A”

See attached

Schedule "A"

		Facility	Model	Order #
Area	Company			
40 Wisconsin - CT				
Tempering	GlasTon	CT	FC+FC-2860	20210910
IGU	GlasTon	CT	Jumbo TPS 2.7x6m	LC210158
Frit/Spandrel Line	TEC/IGE Solutions	CT	Vitro-Jet MultiFlex M6 2860	TECGLASS/070921-03-MB
QA/QC	Viprotron	CT	Multiple QA Scanner	VNA-042-05-21 REV-C
Seamer	Ashton Industrial	CT	SeamMaXX Pro	ANTAMEX030921RG
Building Improvements	Concrete, Electrical, Plumbing	CT	NA	NA

Glaston tempering furnace - FC2860 + Glaston jumbo tps 2.7x6m
 TEC/IGE Solutions Vitrojet Multiflex M6 2860
 QA/QC Viprotron multiple QA Scanners
 Ashton Industrial Seamer - SeamMaXX Pro Automatic Seaming Line & Batchmasta system
 Building improvements and equipment - concrete, electrical, plumbing and glass racks, glass tugger
 Hegla Jumbo 130x240 cutting line - gantry, cutting, autobreakout
 GPM Lamination line + Italmatic autoclave
 Billco washer 108 inch
 Pujol Heat Soak
 Litesentry Osprey 10
 Mass Crane - Crane systems
 Perfect score conveyors

Equipment in Collateral with Loan	Cost of Equipment
Bilco Legacy Series 108" Glass Washer Base Price	226,770.00
Oven Heat Soak HST-V-60x32	106,590.00
Insulating glass production line Glaston JUMBO TPS for max. dimensions 2700 x 6000 mm	3,462,500.00
Laminated Glass line for max glass size up to 2.800 x 6.000 mm	800,506.00
Climatic room for PVB with Interleaf	275,000.00
Italmatic Autoclave	430,000.00
Heating and Pressing Section	310,000.00
Galactic Standard 6133	236,015.00
Galactic Standard 6133	236,015.00
Jumbo Gantry Loading System / 130" x 240"	221,108.00
X-Automatic Breakout Station	118,321.00
X-Automatic Breakout Station	118,321.00
Optional - Hegla Boraident Laser Marking System	103,079.00
Optional - Hegla Boraident Laser Marking System	103,079.00
Air Cushion Breakout Table with Belts 6337	67,543.00
Air Cushion Breakout Table with Belts 6337	67,543.00
ART Tilt Table 130" x 240" / Moveable	60,956.00
ART Tilt Table 130" x 240" / Stationary	38,601.00
Safety Cell for Gantry, Cutting & ReMaster / Line 1	35,630.00
New Generation Edge Deletion - Single	31,998.00
New Generation Edge Deletion - Single	31,998.00
Jumbo A-Racks / 240"	30,048.00
Buffer Conveyor	24,180.00
Jumbo L-Racks / 240"	20,502.00
10.6 Jumbo A-Racks / 204"	14,120.00
Safety Cell for ART, Cutting & ReMaster / Line 2	11,866.00
10.5 Jumbo L-Racks / 204"	6,480.00
Optional - Assist Rolls	6,448.00
Optional - Assist Rolls	6,448.00
Cullet Tub for X-Breakout Station	6,045.00
Cullet Tub for X-Breakout Station	6,045.00
Automatic Tool Changer	4,385.00
Automatic Tool Changer	4,385.00
Plastic Breakout Edge	2,289.00
2 nd Cutting Oil Supply	806.00
2 nd Cutting Oil Supply	806.00
Plastic Breakout Edges	2,289.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
19 mm Gantry	3,240.00
Glaston Flat Tempering Furnace FC Series 2860 - 2	2,042,500.00
Whiteboards & Tables	1,843.71
Post Lamination 1D Scanner- Horizontal	104,843.00
Post Tempering- Anisotropy	236,006.00
Lamination Prior to Oven- Quality Scanner 3D	168,795.00
Vertical IG line after Washing- Quality Scanner 3D	182,905.00
Vertical IG line after assembly press- Quality Checker IG	99,315.00
SeamMaXX PRO (WET) Automatic Seaming Line & BatchMasta System	583,000.00
Digital Printing Line Model Vitro-Jet Multiflex M6 2860	989,500.00
CLX Cable	140,000.00
Conduit	185,000.00
Referb & New Equipment Release	450,000.00
Referb & New Equipment	400,000.00
SW Gear/Terminations MV/LV	140,000.00
Transformer Terminations MV/LV	60,000.00
Wire	375,965.00
Housekeeping Pads	21,405.00
Labor Hours for Design Plans	95,540.00
1 Ton x 22' Span Single Girder Gorbelt Crane x 40' Long Runway	125,930.00
1 Ton x 22' Span Single Girder Gorbelt Crane x 44' Long Runway	125,930.00
8 x 6m Lightweight Craneway with Floor Mounted Steel Columns	44,074.00
Medium Voltage Transformer 5000 KVA	93,500.00
Medium Voltage Transformer 3000 KVA	63,400.00
Medium Voltage Transformer 3000 KVA	63,400.00
8500 SqFT Warehouse shop floor system	38,000.00
3000 SqFT Breakroom/Workshop- Surecrete Stain and Steel	9,000.00
Bathroom Floor refinish (2) - Color Chip System	4,500.00

Long Conveyor Table (50.5')	75,000.00
X Y Transfer Conveyor Table	38,000.00
Wide Conveyor Table	64,000.00
Tilting Table Conveyor	40,000.00
Furnace Conveyor	27,500.00
1 Main Breaker	348,750.00
Project Management, On-Site supervision, Site Services	58,450.00
Demolition, Excavation, Backfilling, Trench drain, Modifications	131,429.00
Concrete- Forming, Reinforcement, Supply & Placing, Finishing	94,233.00
Masonry wall reconstruction and infill	7,726.00
Structural Steel Modifications, Handrails & Pit Ladders, siding repairs	69,055.00
Supply and Install of Overhead Doors	23,289.00
Allowance for temporary Overhead doors	4,500.00
Allowance for block wall painting	1,500.00
Allowance for removal & Re-Installation of lights	4,000.00
Osprey 10 Distortion and Flatness Inspection System for 110 inch glass	113,600.00
Office Furniture	30,346.52
BDS60 Used Compressor	12,000.00
Sullair LS-12 Compressor	12,000.00
660-Gallon Vertical ASME Certified Air Receiver -150 MWP	4,823.50
Beko Premium Refrigerated Air Dryer - 400 cfm	6,245.00
WPG 500 LB. CAPACITY 4-CUP VACUUM LIFTER, 1 TON CAPACITY UNDERHUNG BRIDGE CRANE, ELECTRIC CHAIN HOIST x3	42,152.55
IGE GLASS TECHNOLOGIES AUTOMATED FURNACE ROLL CLEANER	38,320.50
WPG 1,000 LB. CAPACITY 4-CUP VACUUM LIFTER, 1TON CAPACITY UNDER HUNG BRIDGE CRANE, ELECTRIC CHAIN HOIST x2	28,101.70
(8) A-FRAME VERTICAL STORAGE/TRANSPORT CARTS	22,353.63
(6) A-FRAME VERTICAL STORAGE/TRANSPORT CARTS	19,160.25
WOODS POWER GRIP CO. 1,000 LB. CAPACITY 8-CUP VACUUM LIFTER, 1 TON CAPACITY UNDERHUNG BRIDGE CRANE, ELECTRIC CHAIN HOIST	14,050.85
SPARKLIKE HANDHELD ARGON DETECTION INSTRUMENT	14,050.85
YALE TUGGER MODEL MTR005LEN24T, 24 V, W/ BATTERY, TRUCK WT. W/ BATTERY APPROX. 2,290 LBS., FAIL TO CHARGE x4	12,773.52
THINLIGHT TECHNOLOGIES GLASS INSPECTION STATION	6,386.75
CLUB CAR ELECTRIC GOLF CART, 48 V, CARGO BED & CHARGER	5,109.40
(4) BARRELS OF KODISPACE 4SG	5,109.40
WORKHORSE 24 V BATTERY CHARGER, MODEL 12R0540E3D, 208, 240, 480V, 3-PHASE x4	5,109.40
ROCK RIVER 6-DRAWER TOOL CABINET, INCLUDES ANY CONTENT INSIDE TOOL CABINET x4	4,598.48
SAFETY-KLEEN SOLVENT AGITATING PARTS WASHER, MODEL 8	4,470.73
THINLIGHT TECHNOLOGIES GLASS INSPECTION STATION	6,386.75
KOBALT TOOL CABINET TOP/ BOTTOM BOXES, W/ CONTENT x2	3,832.06
SIGNODE STRAPPING CARTS x5	3,832.05
STRONGHOLD CABINET, W/ CONTENT	2,554.70
STEEL STOCK RACK, W/ CONTENT; CONDUIT, TUBE STOCK	1,916.03
DEWALT 9-DRAWER TOOL CABINET, POWER STRIP W/ USB PORTS, INCLUDES ANY CONTENT INSIDE TOOL CABINET x2	1,788.30
GEODORE PULLER SET	1,788.29
KOBALT DRWAER TOOL CABINET, W/ CONTENT x2	1,660.56
MILLER MILLERMATIC 251 WIRE WELDER, MIG GUN, GROUND LEAD, S/N LH010581B (GAS CYLINDER NOT INCLUDED)	1,596.69
YALE 2,500 KG CAPACITY PALLET JACKS x3	1,053.81
WESTWARD DRWAER TOOL CABINET, W/ CONTENT	1,021.88
Network Infrastructure for Connecticut Warehouse	48,710.68
I-Beams and Running Rails	199,545.00
Busetti Double Edging Line F10	894,080.00
502 Gas Cabinet	17,986.00
Condensate Treatment KCF-100System	1,255.00
Condensate Drain Automatic condensate drain AMD-6550	1,123.00
Inspection of Main compressed air loop	2,350.00
Installation of compressor area	9,400.00
Start up of equipment in compressor area	1,230.00
Boge S111-4LF N Rotary Screw Air Compressor	74,545.00
Donaldson DS0530 Oil water Separator	1,728.90
Mikropor MK-US-550 Refrigerated Air Dryer with Integral Pre and Post Filters	9,592.00
660 Gallon Vertical Air Receiver	8,670.00
Verkada, Inc. AC41-HW AC41 4 Door Controller x4	5,116.80
Verkada, Inc. ACC-MNT-7 Verkada Angle Mount Kit x6	715.20
Verkada AD31-HW AD31 Multi-Format Card Reader x14	3,348.80
Verkada CF81-30E-HW Verkada CF81-E Outdoor Fisheye Camera, 12MP, Fixed Lens, 30 Days Of Storage x6	9,595.20
Materials for Blower room drywall 104 Linear FT	10,000.00
Additional Materials from Teams Chat	3,365.30
Labor and Equipment to assist in Rigging and relocating one 7k lb heater and offload Heat Soke components	16,550.00
Piping Upgrades	9,850.00
Zebra 110 Xi111 Plus 300 DPI Label Printer Config	999.99
Zebra 110 Xi111 Plus Thermal Transfer Label Printer 300dpi Cutter LAN USB Serial	598.50
L-336558-AX Valve	621.38
L-336424-AX Valve	559.81
L-336424-AX Valve x2	1,242.76
L-336424-AX Valve	559.81
L-336424-AX Valve	559.81
L-336424-AX Valve	559.81
Misc	52,064.47
Total USD Amount	16,892,929.32
Total CND Amount	22,805,454.58

SCHEDULE “B”
RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

36. THIS IS TO CERTIFY that Deloitte Restructuring Inc. (“**Deloitte**”), the receiver (the “**Receiver**”) of the assets, undertakings and properties of Antamex Industries ULC (the “**Debtor**”) relating to the EDC Priority Collateral and Leased Equipment acquired for, or used in relation to a business carried on by the Debtor and leased and used by Naverra, at the Norwich Glass Plant, including all proceeds thereof (the “**US Property**”) appointed by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 5th day of March, 2024 (the “**Order**”) made in an application having Court file number CV-24-00715153-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$[●], being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

37. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.

38. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the US Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such US Property in respect of its remuneration and expenses.

39. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

40. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

41. The charge securing this certificate shall operate so as to permit the Receiver to deal with the US Property as authorized by the Order and as authorized by any further or other order of the Court.

42. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

43. Capitalized terms used but not otherwise defined herein have the meanings given to them in the Order.

DATED the [●] day of [●], 2024.

DELOITTE RESTRUCTURING INC., solely
in its capacity as Receiver of the US Property,
and not in its personal capacity

Per: _____

Name:

Title:

EXPORT DEVELOPMENT CANADA

-and-
Applicant ANTAMEX INDUSTRIES ULC

Respondent

Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**Proceeding commenced at
Toronto**

**ORDER
(Appointing Receiver Over US Property Only)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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Montana Licari (LSO: 85097G)

mlicari@fasken.com
Tel. 416 868 3450

Lawyers for the Applicant

APPENDIX “C”

Court File No. CV-24-00715153-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	TUESDAY, THE 5TH
)	
JUSTICE BLACK)	DAY OF MARCH, 2024

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

ORDER
(Adjournment & Ancillary Relief)

THIS APPLICATION made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used

in relation to a business carried on by the Debtor, was heard on February 27, 2024 by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), and counsel for the Sureties and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the notice of application, the application record and the supplementary application record is hereby abridged and validated so that this application was properly returnable on February 27, 2024 and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings given to them in the Smith Affidavit.

ADJOURNMENT

3. **THIS COURT ORDERS** that, subject to the Order of this Court granted on the date hereof in this application, among other things, appointing Deloitte as Receiver in respect of the EDC Priority Collateral and the Leased Equipment (the “**Partial Receivership Order**”), the balance of this application is hereby adjourned until March 12, 2024 (being the end of the “**Adjournment Period**” that begins February 27, 2024).

4. **THIS COURT ORDERS** that, subject to any material unanticipated developments between the date hereof and March 12, 2024, or an agreement between EDC, the Debtor and the

Sureties, neither the Debtor nor any of the Sureties will make any further requests for an adjournment beyond March 12, 2024.

ANCILLARY RELIEF

5. **THIS COURT ORDERS** that, in the event the Sureties do not commit, by March 12, 2024, to providing necessary and sufficient financial support to the Debtor, the Sureties shall pay to the Receiver, in trust for the benefit of the Debtor's receivership estate, an amount equal to the lesser of (a) CAD \$2 million and (b) the total of all expenditures and disbursements made by the Debtor between February 27, 2024 and March 12, 2024, inclusive. The Debtor shall provide to EDC and the Receiver reasonable access to the books and records of the Debtor for the purpose of verifying the amount of such expenditures and disbursements.

6. **THIS COURT ORDERS** that the Sureties shall reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period, including the fees and disbursements incurred by EDC's legal counsel and by the Receiver and its legal counsel (collectively, the "**Professionals**") plus all applicable HST, save and except for those fees and expenses incurred specifically in connection with EDC's and/or the Receiver's efforts to realize upon the US Property (as defined in the Partial Receivership Order) beginning on the date of this Order. All amounts payable pursuant to this paragraph 6 shall be evidenced by detailed invoices (redacted for privilege) provided by each of the Professionals to the Sureties' legal counsel, and all such amounts shall be paid by wire transfer (or in such other manner as the Professionals acting reasonably may direct) within seven (7) business days from the delivery of any such invoice in accordance with this paragraph.

7. **THIS COURT ORDERS** that the Sureties' liability under paragraphs 5 and 6 shall be joint and several.

8. **THIS COURT ORDERS** the Debtor shall pay the next ordinary course payment owing to EDC under the EDC Loan Documents on the date that such payment falls due.

9. **THIS COURT ORDERS** that, between the date hereof and March 12, 2024, the Debtor may continue to operate in the ordinary course, including by performing as required under its

construction contracts with respect to the ongoing fabrication, supply, and installation of materials, subject to the terms of this Order and any further order of this Court.



Justice W.D. Black

EXPORT DEVELOPMENT CANADA

Applicant -and- ANTAMEX INDUSTRIES ULC

Respondent

Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**Proceeding commenced at
Toronto**

**ORDER
(Adjournment & Ancillary Relief)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel. 416 868 3450

Lawyers for the Applicant

APPENDIX “D”



Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 13TH

JUSTICE BLACK

)

DAY OF MARCH, 2024

)

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**AMENDED AND RESTATED ORDER
(Appointing Receiver)**

THIS APPLICATION made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used

in relation to a business carried on by the Debtor and amending and restating the Order of Justice Black granted in the within application on March 5, 2024, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, the affidavit of John Tangney sworn March 11, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), counsel for the Sureties, counsel for Suffolk Construction Company, Inc., and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all the present and future assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way

limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (a) the Debtor, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (a) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the "**Receiver's Borrowings**"), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/Pages/default.aspx>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by

courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

32. **THIS COURT ORDERS** that, without limiting the generality of paragraph 30:


- (a) the Receiver is hereby authorized and empowered, but not obligated, to act as the foreign representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada; and

- (b) the Foreign Representative is hereby authorized to apply for foreign recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C. §§ 101 -1532.

33. **THIS COURT ORDERS** that EDC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



Justice W.D. Black

SCHEDULE “A”
RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. (“**Deloitte**”), the receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Antamex Industries ULC (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the [●] day of [●], 2024 (the “**Order**”) made in an application having Court file number CV-23-_____-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$[●], being part of the total principal sum of \$[●] which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the [●] day of [●], 2024.

DELOITTE RESTRUCTURING INC., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name:

Title:

EXPORT DEVELOPMENT CANADA

-and- **ANTAMEX INDUSTRIES ULC**
Applicant

Respondent

Court File No. CV-24-00715153-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

ORDER
(Appointing Receiver)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSO: 43430D)
sbrotman@fasken.com
Tel. 416 865 5419

Mitch Stephenson (LSO: 73064H)
mstephenson@fasken.com
Tel. 416 868 3502

Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel. 416 868 3450

Lawyers for the Applicant

APPENDIX “E”



BC Company Summary

For

ANTAMEX INDUSTRIES ULC

Date and Time of Search: January 11, 2024 11:16 AM Pacific Time
Currency Date: October 31, 2023

ACTIVE

Incorporation Number: BC1186401
Name of Company: ANTAMEX INDUSTRIES ULC
Business Number: 726070287 BC0001
Recognition Date and Time: Incorporated on November 13, 2018 02:00 PM Pacific Time
Last Annual Report Filed: November 13, 2021
In Liquidation: No
Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

Delivery Address:
SUITE 2300, BENTALL 5
550 BURRARD STREET
VANCOUVER BC V6C 2B5
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Ozen, David

Mailing Address:
3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES

Delivery Address:
3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES

Last Name, First Name, Middle Name:

Ozen, Jeremy

Mailing Address:3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES**Delivery Address:**3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES

Last Name, First Name, Middle Name:

Ozen, Daniel

Mailing Address:3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES**Delivery Address:**3 COLUMBUS CIRCLE, SUITE 1420
NEW YORK NY 10019
UNITED STATES

NO OFFICER INFORMATION FILED AS AT November 13, 2021.

APPENDIX “F”

Resignation of Director

To: Antamex Industries Inc
the ("Corporation")

And To: The shareholders thereof.

I hereby resign as Director of the Corporation, such resignation to be effective immediately.

Dated 11/4/22.

A handwritten signature in black ink, appearing to read "D. Ozen", written over a horizontal line.

David Ozen

RESIGNATION OF DIRECTOR AND OFFICER

To: Antamex Industries ULC (the “**Company**”)

I resign as a director and Vice President of the Company effective immediately.

Dated as of November 24, 2023.



Daniel Ozen

RESIGNATION OF DIRECTOR AND OFFICER

To: Antamex Industries ULC (the "**Company**")

I resign as a director and Vice President of the Company effective immediately.

Dated as of November 24, 2023.



Jeremy Ozen

APPENDIX “G”



BC Company Summary

For
256 VICTORIA STREET WEST ULC

Date and Time of Search: January 11, 2024 11:18 AM Pacific Time
Currency Date: October 31, 2023

ACTIVE

Incorporation Number:	BC1241707	
Name of Company:	256 VICTORIA STREET WEST ULC	
Business Number:	745693077 BC0001	
Recognition Date and Time:	Incorporated on February 21, 2020 03:54 PM Pacific Time	In Liquidation: No
Last Annual Report Filed:	February 21, 2022	Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address: SUITE 2300, BENTALL 5 550 BURRARD STREET VANCOUVER BC V6C 2B5 CANADA	Delivery Address: SUITE 2300, BENTALL 5 550 BURRARD STREET VANCOUVER BC V6C 2B5 CANADA
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RECORDS OFFICE INFORMATION

Mailing Address: SUITE 2300, BENTALL 5 550 BURRARD STREET VANCOUVER BC V6C 2B5 CANADA	Delivery Address: SUITE 2300, BENTALL 5 550 BURRARD STREET VANCOUVER BC V6C 2B5 CANADA
--	---

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Ozen, David

Mailing Address:
54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES

Delivery Address:
54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES

Last Name, First Name, Middle Name:

Ozen, Jeremy

Mailing Address:54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Delivery Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Last Name, First Name, Middle Name:**

Ozen, Daniel

Mailing Address:54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Delivery Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**OFFICER INFORMATION AS AT February 21, 2022****Last Name, First Name, Middle Name:**

Cummings, Dan

Office(s) Held: (CFO)**Mailing Address:**210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA**Delivery Address:**210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA**Last Name, First Name, Middle Name:**

Fitzgibbon, Steve

Office(s) Held: (Other Office(s))**Mailing Address:**210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA**Delivery Address:**210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA**Last Name, First Name, Middle Name:**

Ozen, Jeremy

Office(s) Held: (Vice President)**Mailing Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Delivery Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Last Name, First Name, Middle Name:**

Ozen, Daniel

Office(s) Held: (Vice President)**Mailing Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES**Delivery Address:**54 WEST 21ST STREET, SUITE 904
NEW YORK NY 10010
UNITED STATES

Last Name, First Name, Middle Name:

Spurgeon, Ryan

Office(s) Held: (President)

Mailing Address:

210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA

Delivery Address:

210 GREAT GULF DRIVE
CONCORD ON L4K 5W1
CANADA

APPENDIX “H”

Resignation of Director

To: 256 Victoria Street West ULC
the ("Corporation")

And To: The shareholders thereof.

I hereby resign as Director of the Corporation, such resignation to be effective immediately.

Dated 11/4/22.

A handwritten signature in black ink, appearing to read 'D. Ozen', written over a horizontal line.

David Ozen

APPENDIX “I”

District of: Ontario
 Division No. 09 - Toronto
 Court File No. CV-24-00715153-00CL

Form 87
Notice and Statement of the Receiver
 (Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF
 ANTAMEX INDUSTRIES ULC**

The receiver gives notice and declares that:

1. On the 5th day of March, 2024, Deloitte Restructuring Inc. (“**Deloitte**”) was appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Partial Receivership Appointment Order**”) as the receiver (the “**Receiver**”) over the US assets only without security, of all of the leases, and other agreements, books and records of the Antamex Industries ULC, (“**Antamex**” or the “**Debtor**”), including all proceeds (the “**US Property**”). Antamex was allowed to continue to operate in the ordinary course, including by performing under its contracts. The Receiver was not appointed over any of the assets or undertakings of Antamex in Canada other than the EDC priority Collateral and the books and records relating to the US Property. The Receiver has inspected the US Property, has engaged US counsel and is exploring its options with respect to realizing Antamex's interest in the US Property.
2. On the 13th day of March, 2024, Deloitte was appointed by Order of the Ontario Superior Court of Justice (Commercial List) pursuant to the Amended and Restated Order (the “**Amended Appointment Order**”) as the receiver and manager (the “**Receiver**”) without security, of all of the present and future assets, undertakings and property including all proceeds (collectively, the “**Property**”) of the Debtor acquired for, or used in relation to a business carried on by the Debtor, as described below:

Description of the assets of Antamex:	Net Book Value (*) as at December 31, 2023
Cash	\$4,736,728
Property, Plant & Equipment, net	3,929,617
Accounts Receivable	17,173,984
Holdbacks Receivable	11,853,426
Other Receivable	6,795,736
Unbilled Revenue	12,493,909
Prepaid expenses & Deposits	2,479,595
Total	\$59,462,996

(*) Net book values of the assets set out above are based on preliminary financial information prepared and compiled by management of the Debtor as at December 31, 2023. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, expresses no opinion or other form of assurance on the information contained herein. Amounts may not total due to rounding of the underlying numbers.

3. As noted above, Deloitte became the Receiver by virtue of the Appointment Order of the Ontario Superior Court of Justice (Commercial List) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act*. A copy of the Partial Receivership Appointment Order and the Amended Appointment Order, as well as other court materials are available on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/Antamex.
4. The Receiver commenced the exercise of its powers in respect of the Amended Appointment Order on the 14th day of March, 2024.
5. The following information relates to the receivership.
 - a. Stated address of the Debtor: The stated registered office address for the Debtor is Suite 2300 Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. Antamex is extra-provincially registered to do business in Ontario and its chief executive office is located at 210 Great Gulf Drive, Concord Ontario, L4K 5W1 (the "**Concord Head Office and Plant**") and has a second manufacturing facility in Alliston Ontario (the "**Alliston Facility**") located at 256 Victoria Street West, Alliston Ontario, L9R 1L9.
 - b. Principal line of business: Antamex carries on business in the glass facade building industry producing innovative custom modular facade solutions.
 - c. Location of business: Antamex conducts operations at both the Concord Head Office, approximately 150,000 square feet and the Alliston Facility, approximately 50,000 square feet. Antamex's management is primarily based out of the Concord Head Office and Plant. Antamex had approximately 250 employees, a portion of which were unionized. The Amended Appointment Order stated that all employees were deemed to have been terminated by the Debtor just prior to the issuance of the order.
 - d. Amounts owed by the Debtor to each creditor who appear to hold a security interest on the property described in **Schedule "A"**. Note that US dollars have been converted to Canadian dollars using an exchange rate of \$1.35.
 - e. A list of unsecured creditors based on the Debtor's books and records is attached to this Notice as **Schedule "B"**. Note that US dollars and Euros have been converted to Canadian dollars using an exchange rate of \$1.35 and \$1.47 respectively.
 - f. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows: (i) engage with prospective and auctioneers to realize on the Debtor's business and machinery and equipment, (ii) take steps to realize on remaining assets such as accounts receivables, inventory, and other amounts recoverable in respect of the Debtor, and (iii) operate the business of the Debtor in the discretion of the Receiver.

g. Contact person for the Receiver:

Stephen Messina
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200, Toronto, ON M5H 0A9
Telephone: +1 (833) 288-2808
Fax: +1 (416) 601-6690
Email: antamex@deloitte.ca

* * *

Dated at the City of Toronto in the Province of Ontario, this 15th day of March, 2024.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-appointed Receiver
of Antamex Industries ULC.
and not in its personal or corporate capacity
Per:



Catherine Hristow, CPA, CMA, CIRP, LIT
Senior Vice-President

**Schedule A – Listing of secured creditors of Antamex Industries ULC
as of March 12, 2024, Canadian Dollars***

Creditor	Amount owed
Export Development Canada	\$ 14,125,000
03 Industries LLC	unknown
Bercon Rentals Inc.	unknown
CWB National Leasing Inc.	unknown
Deutsche Leasing Canada, Corp.	unknown
HSBC Bank Canada	unknown
PERFORMANCE EQUIPMENT LTD. (formerly Great Lakes Truck Leasing and Service Ltd)	unknown
Tip Fleet Services Canada Ltd.	unknown
Total	<u>14,125,000</u>

Amounts may not total due to rounding of the underlying numbers.

Schedule B – Listing of unsecured creditors of Antamex Industries ULC
as of March 12, 2024, Canadian Dollars*
 unless otherwise stated

Creditor	Amount Owed
2328048 ONTARIO INC.	18,151.27
407 ETR	1,546.03
6 DEGREES CONSULTING, INC.	1,036.84
6 DEGREES CONSULTING, INC.	142,852.19
A.D. WELDING AND FABRICATION INC.	8,644.50
ABELL PEST CONTROL INC	284.49
ABSOLUTE STAINLESS INC.	14,508.29
AC GROUP CO INC.	5,946.63
ADRIATIC GLASS & MIRRORS LTD.	16,482.18
ADVANCED DOOR SYSTEMS	370.64
ADVANCED GLAZINGS LTD	2,825.00
AGM INSULATION FASTENERS CANADA INC	6,361.45
AIR LIQUIDE CANADA INC.	15,816.43
ALECTRA UTILITIES CORPORATION	23,251.17
ALL AERIALS LTD.	39,170.51
ALL ERECTION & CRANE RENTAL	40,986.78
ALUMICOR LIMITED	92,924.57
AMHERST CRANE RENTALS LTD.	31,122.23
ANDREW THOMPSON & ASSOCIATES LTD.	282.50
AON REED STENHOUSE INC.	3,570.40
APPLEWOOD GLASS & MIRRORS INC.	1.00
AQUA FILTER FRESH INC.	122.47
ARCHI HEAVEN	3,658.08
ARCHITECTURAL CLADDING	14,351.00
ARCHITECTURAL SYSTEMS INC.	222,565.82
ARCHITECTURAL TESTING, INC.	9,787.50
ARMACELL CANADA INC	1,701.04
ASA ALLOYS	17,148.72
AZIMUTH ENVIRONMENTAL CONSULTING IN	1,873.00
BASS INSTALLATION	23,219.24
BAUTECH INC.	33,316.92
BELL	115.88
BELL CANADA	457.79
BERCON RENTALS	32,017.29
BFL CANADA RISK AND INSURANCE SERV	16,324.00
BIG MOUTH PROMOTIONS	12,017.55
BOOTH ONE INC	527.65
BUDGET PROPANE	3,127.54
BYSTRONIC CANADA LTD.	3,018.86
BYSTRONIC CANADA LTD.	10,251.36
BYSTRONIC INC.	7,938.00

C.C. WASHER MANUFACTURING COMPANY	388.55
C.R. LAURENCE CO.	5,231.15
CALSCO SOLVENTS LTD	1,720.64
CANADIAN MILL NETTICLEAN SUPPLY INC.	3,889.30
CANON CANADA INC.	2,733.66
CARDINAL FASTENERS	3,927.11
CBSC CAPITAL INC.	2,720.94
CCR BUSINESS INFORMATION LIMITED	248.60
CDW CANADA CORPORATION	12,454.01
CEDAR SPRINGS	1.00
CHARLES JONES INDUSTRIAL LTD.	4,879.68
CHECKERS CLEANING SUPPLY	279.68
CHUBB EDWARDS SECURITY	1,865.30
CINTAS CANADA LIMITED	1,337.08
CITY OF VAUGHAN TAX	125,213.00
COMPASS HOLDINGS CANADA INC.	7,345.00
CONNECT LOGISTICS INC.	10,125.00
CONVENIENCE GROUP INC.	565.00
CORPORATE TRAVELLER	8,747.16
COUNTRY BOYS CAULKING	542.40
CROSSROADS C&I DISTRIBUTORS INC	34,090.20
CS2 CONSTRUCTION SALES INC.	112,691.02
DANGEROUS GOODS PACKAGING	1,373.55
DAWSON DOORS	2,362.50
DECORA POWDER COATINGS LTD.	16,719.54
DELL CANADA INC.	142.14
DEMNA INC.	26,643.12
DEPENDABLE ANODIZING LTD	5,483.75
DORMAKABA USA INC.	124,533.05
DREAM SUMMIT INDUSTRIAL(ONTARIO) LP	16,554.91
DURAMILL INDUSTRIAL SUPPLIES INC.	469.74
EDGETCH HVAC SERVICES LTD.	1,017.00
ELLISON BRONZE INC.	59,849.96
ELUMATEC NORTH AMERICA, INC.	103,649.42
EMPIRE TRANSPORTATION LTD	11,302.35
ENBRIDGE GAS INC.	14,733.15
EXPORT DEVELOPMENT CANADA	8,187.25
EXTRUDEX ALUMINUM	4,272.48
FORECAST LANDSCAPING LTD.	6,921.25
FUZE LOGISTICS SERVICES INC.	36,725.00
G.N. JOHNSTON EQUIPMENT CO. LTD.	2,990.41
GARY JONAS COMPUTING LTD.	36,115.93
GLOBAL INDUSTRIAL CANADA	367.87
GRAND & TOY LIMITED	2,140.08
GREAT LAKES LIFTING	11,535.43
GREYCOAT SOFTWARE INC.	339.00

GRIP CLINCH CANADA	9,669.07
GULF RUBBER INDUSTRIES LLC	89,989.56
HEARTLAND SHIPPING SUPPLIES INC.	2,237.73
HILTI CANADA CORPORATION	2,001.61
HI-TECH MACHINING & MAINTENANCE INC	53,111.13
HUMI SOFT INC.	3,406.95
HYBRID LANDSCAPING MANAGEMENT INC	5,650.00
IDEAL SUPPLY INC	14.78
IMAGIC GLASS	5,766.28
IMAGINIT TECHNOLOGIES	83,563.50
IMPERIAL COFFEE AND SERVICES INC.	2,248.78
IMPRO	62,655.88
INTERCITY INDUSTRIAL SUPPLY LIMITED	2,094.23
INTERNATIONAL ENTRANCES, INC.	292,374.56
INVYZN CORP	264.42
IRON WORKERS OF WESTERN	110,622.39
IRONWORKERS' LOCAL 17	79,770.23
JAAGO INC	476,964.50
JLB FABRICATING	3,700.75
JOBSITE INDUSTRIAL RENTAL SERVICES	39,197.75
JOHN LEAHY INDUSTRIAL PARTS ONTARIO	3,745.74
JOHNSTON INDUSTRIAL PLASTICS LTD.	7,947.63
JORDAHL CANADA INC	895.57
JORDAHL CANADA INC.	33,880.95
JSA STEEL INC.	78,766.66
K2 CORROSION FASTENERS	271.20
KENT HOMES	2,346.00
KINGSPAN INSULATED PANELS INC.	969,903.89
KLIMER PLATFORMS INC.	1,002,908.36
KRISRO METAL INDUSTRIES	867,667.01
L&M SALES AND SUPPLY	3,149.77
LARSON ENG. OF MINN.	20,250.00
LEVIAT	3,135.74
LIQUIDPLANNER, INC.	3,645.00
M.E.S.O. INC.	9,522.70
M.W. MCGILL & ASSOCIATES LIMITED	81,158.98
MAPLE GARDEN CENTRE	288.15
MARKHAM INDUSTRIAL & TRADE	21,557.09
MATHEWS, DINSDALE & CLARK LLP	82,667.63
MCMASTER-CARR	1,079.00
METAL ENGINEERING	78,619.75
METRA ALUMINUM INC.	20,895.06
METRA ALUMINUM INC.	156,028.80
METRO GLASS & METAL,LLC	2,134,657.00
METRO PRECAST & STONE SERVICES INC.	445.50
MHD ENGINEERING	5,198.00

MIRCONEX INC.	160.96
MNP LLP	56,121.45
NAJJARINE STRUCTURES	6,034.50
NATIONAL IRON & METAL INC	13,343.72
NAVERRA	11,095.23
NEXONIA TECHNOLOGIES INC	1,348.38
NORTH TORONTO PAINTS LTD.	1,405.15
OLIVER FUELS LTD	4,125.62
ORBIS PEST CONTROL INC.	418.10
PAYNEL ELECTRICAL CONTRACTORS LTD.	5,025.49
PENGELLY IRON WORKS LTD.	17,360.19
PETRO-CANADA	8,181.71
PHILIPS LYTLE LLP	6,391.16
PHOENIX FIRESTOPPING SYSTEMS LTD.	22,544.67
PITNEY BOWES CANADA	300.31
PITNEYWORKS	235.25
PRELCO INC.	10,144.89
PREMIER MARKINGS INCORPORATED	415.95
PROACTIVE WATER SOLUTIONS INC.	468.95
PRO-BEL ENTERPRISES LIMITED	4,783.29
QUENCH CANADA	689.32
RECORD AUTOMATIC DOORS NORTH AMERIC	17,990.10
REMI INDUSTRIES LTD	580.82
RIGHTWAY CRANE & MANUFACTURING LTD.	3,250.04
ROGERS BUSINESS SOLUTIONS	9,064.65
ROGERS COMMUNICATIONS CANADA INC.	26,409.09
ROSS & MCBRIDE LLP	524.60
RUBERTO, ISRAEL & WEINER P.C.	26,091.45
RV METALWARE INC.	22,645.20
RYERSON CANADA, INC.	22,822.75
SABITO MACHINERY INC.	6,215.00
SALIENT ENGINEERING INC.	17,289.00
SANCTON ACCESS	16,671.55
SATELLITE SHELTERS, INC.	4,766.89
SCAFFOLD RESOURCE, LLC	2,428.92
SCAFOM CANADA	28,036.75
SHIFT LAW PROFESSIONAL CORPORATION	210.52
SIRCO MACHINERY CO. LTD.	973.64
SITEDOCS SAFETY ULC	13,703.55
SIX DEGREES AND JAAGO	34,511.02
SKYTOP ENGINEERING LLC	20,115.00
SPATIAL LABS	6,750.00
SPECIALIZED METAL FABRICATORS INC.	116,409.60
SPIDER, A DIV. OF SAFEWORKS, LLC	15,591.11
STAPLES BUSINESS ADVANTAGE	118.62
STRUCTURES DEREK INTERNATIONAL	16,990.07

SUNBELT RENTALS INC.	41,597.78
SUPERIOR CRANE CANADA INC.	1,387.45
SUPERIOR INDUSTRIAL INSULATION	0.01
SWAFFIELD SEPTIC SERVICE INC	2,486.00
SWEENEY CONSTRUCTION SPECIALTIES	24,876.56
SWIPECLOCK, LLC	2,589.98
SWISS MIDDLE EAST	18,060.00
SWISS MIDDLE EAST	54,406.35
T&T PRISM PRODUCTS	1,342.43
TEAM GLOBAL INC.	38,667.63
TECHNICAL CONCRETE SOLUTIONS LTD.	31,751.88
TEMP AIR CONTROL	4,555.51
THE DRESSOR GROUP LTD.	4,218.46
THOMPSON, ROACH & HUGHES CONSULTING	30,215.69
THYSSENKRUPP MATERIALS NA	2,302.95
TIP FLEET SERVICES CANADA LTD	21,321.73
TOOL & CUTTER SUPPLY CO.	6,511.68
TORCAN LIFT EQUIPMENT	10,683.02
TORKIN MANES LLP	167,016.58
TOROMONT CAT	10,996.09
TOWN OF NEW TECUMSETH	300.00
TRAILER TRANSPORTATION SERVICES LTD	12,550.10
TRELLEBORG	31,914.00
TREMCO, A DIVISION OF RPM CANADA	5,224.34
TRI AIR SYSTEMS	9,350.48
TRILLIUM SALES GROUP INC.	3,971.05
TRIMATE ELECTRIC SUPPLY LTD	161.03
TRULITE INDUSTRIES	24,504.69
TVITEC SYSTEM GLASS SL	799,128.38
ULINE CANADA CORPORATION	2,809.73
UNIVERSAL LOGISTICS	1,154.10
UNIVERSAL LOGISTICS USA INC.	5,045.41
UP & DOWN LIFTING SOLUTIONS	23,367.46
VALLEY METAL FINISHING (1983) LTD	111,574.68
VAN LEEUWEN PLUMBING AND HEATING	3,740.30
VIRACON, INC	192,165.64
WASTECO	315.16
WELLINGTON PERFORATED SHEET & PLATE	61,494.60
WESTON FOREST CORP.	127,413.85
WILLIAMS SCOTSMAN OF CANADA	2,662.78
YARL METAL FABRICATIONS	10,962.41
EMPLOYEES	1.00
Total	<u>11,136,587.65</u>

Amounts may not total due to rounding of the underlying numbers.

APPENDIX “J”

District of: Ontario
 Division No. 09 - Toronto
 Court File No. CV-24-718718-00CL

Form 87
Notice and Statement of the Receiver
 (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF
256 VICTORIA STREET WEST ULC

The receiver gives notice and declares that:

1. On the 23rd day of April 2024, Deloitte Restructuring Inc. was appointed by Order of the Ontario Superior Court of Justice (Commercial List) pursuant to the Order (the “**Appointment Order**”) as the receiver and manager (the “**Receiver**”) without security, of all assets, undertakings and properties of 256 Victoria Street West ULC (“**256 Victoria**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 256 Victoria Street West, Alliston, Ontario, and including all proceeds thereof (the “**Property**”).

Assets	Net Book Value (*) as at December 31, 2023
Land	\$ 3,008,509.38
Building, net	\$ 1,875,898.78
Machinery, net	\$ 1,732.66
Total	\$ 4,886,140.82

(*) Net book values of the assets set out above are based on preliminary financial information prepared and compiled by management of the Debtor as at December 31, 2023. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, expresses no opinion or other form of assurance on the information contained herein. Amounts may not total due to rounding of the underlying numbers.

2. This Appointment Order is somewhat related to the Antamex Amended Appointment Order (defined below) as the Debtor’s primary purpose was to hold real property that was used in connection with Antamex’s business. On the 13th day of March 2024, Deloitte was appointed by Order of the Ontario Superior Court of Justice (Commercial List) pursuant to the Amended and Restated Order (the “**Antamex Amended Appointment Order**”) as the receiver and manager without security, of all of the present and future assets, undertakings and property including all proceeds (collectively, the “**Antamex Property**”).
3. Pursuant to the Appointment Order, the Receiver is empowered to administer the Debtor’s estate together with the Antamex receivership estate as if such estates were a single receivership estate for the purpose of carrying out its administrative duties and responsibilities pursuant to the Appointment Order, the Antamex Amended Appointment Order and the requirements of the *Bankruptcy and Insolvency Act*.

4. As noted above, Deloitte became the Receiver by virtue of the Appointment Order of the Ontario Superior Court of Justice (Commercial List) pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act*. A copy of the Appointment Order, as well as other court materials, are available at www.insolvencies.deloitte.ca/256VictoriaStreetWest. A copy of the Antamex Amended Appointment Order, as well as other court materials, are available at www.insolvencies.deloitte.ca/en-ca/Antamex.
5. The Receiver commenced the exercise of its powers in respect of the Appointment Order on the 23rd day of April, 2024.
6. The following information relates to the receivership.
 - a. Stated address of the Debtor: The stated registered office address for the Debtor is Suite 2300 Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. 256 Victoria is extra-provincially registered to do business in Ontario and its principal place of business is located at 210 Great Gulf Drive, Concord Ontario, L4K 5W1.
 - b. Principal line of business: 256 Victoria is a holding company that is principally used to hold the real property located at 256 Victoria Street West, Alliston, Ontario, L9R 1L9.
 - c. Location of business: 256 Victoria's principal place of business is 210 Great Gulf Drive, Concord, Ontario, Canada, L4K 5W1.
 - d. The Royal Bank of Canada is the sole creditor that appears to hold a security interest on the property amounting to \$7,050,508.78.
 - e. Per company records, Antamex Industries ULC holds unsecured intercompany debt with Debtor in the amount of \$3,453,960.84.
 - f. The intended plan of action of the Receiver during the receivership is to take steps to realize the Debtor's real property.
 - g. Contact person for the Receiver:
Gianluca Berardi
Deloitte Restructuring Inc.
8 Adelaide Street West, Suite 200, Toronto, ON M5H 0A9
Telephone: +1 (833) 288-2808
Fax: +1 (416) 601-6690
Email: antamex@deloitte.ca

*

*

*

Dated at the City of Toronto in the Province of Ontario, this 26th day of April, 2024.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-appointed Receiver
of 256 Victoria Street West ULC.
and not in its personal or corporate capacity
Per:

A handwritten signature in black ink, appearing to be 'R Williams', written over a horizontal line.

Richard Williams, CPA, CIRP, LIT
Senior Vice-President

APPENDIX “K”

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

ANTAMEX INDUSTRIES ULC,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 24-10934 (JKS)

Related Docket No. 5

**ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

Upon the motion for certain provisional and injunctive relief (the “Motion”)² filed by Deloitte Restructuring Inc., in its capacity as court-appointed receiver (in such capacity, the “Receiver”) of the above-captioned debtor (the “Debtor”), in its capacity as the authorized foreign representative (in such capacity, the “Foreign Representative”) of the Debtor, in connection with the Debtor’s receivership proceedings under Canadian law currently pending (the “Antamex Receivership”); and upon this Court’s review and consideration of the Motion, Verified Petition, Foreign Representative Declaration, and Rogers Declaration; this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501; consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); venue being proper before this Court pursuant to 28 U.S.C. § 1410; appropriate, sufficient, and timely notice of the filing of the Motion and the hearing thereon having been given pursuant to rules 1012(b) and 2002(q) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”); and upon the record established at such hearing; it appearing that the relief requested in the Motion is necessary to preserve the value of the Property and is in the best interests

¹ The chapter 15 debtor, along with the last four digits of the Debtor’s British Columbia Corporation Number is: Antamex Industries ULC (“Antamex” or “Debtor”) (6401). The Debtor’s executive headquarters are located at: 210 Great Gulf Drive, Concord, Ontario, Canada, L4K 5W1.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

of the Debtor's estate, its creditors and other parties interest; and the Court having determined that the relief requested in the Motion is consistent with the purpose of chapter 15 of the Bankruptcy Code and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. There is a substantial likelihood that the Foreign Representative will successfully demonstrate that the Antamex Receivership constitutes a "foreign main proceeding" as defined in Section 1502(4) of the Bankruptcy Code and that the Court will determine that the additional relief sought herein, including the relief under Sections 362 and 365, is necessary to effectuate the purpose of chapter 15 and protect the Property and the interests of creditors as contemplated by Section 1521 of the Bankruptcy Code.

C. The commencement or continuation of any action or proceeding in the United States against the Debtor should be enjoined pursuant to sections 105(a) and 1519 of the Bankruptcy Code to permit the expeditious and economical administration of the Antamex Receivership, and such relief will either (a) not cause an undue hardship to other parties in interest or (b) any hardship to parties is outweighed by the benefits of the relief requested.

D. Consistent with findings by the Canadian Court and relief granted under the Appointment Order, unless a preliminary injunction is issued with respect to the Debtor, there is a material risk that the Debtor's creditors or other parties-in-interest in the United States could use the Antamex Receivership and this Chapter 15 Case as a pretext to exercise certain remedies or to assert rights under executory contracts with respect to the Debtor.

E. Such acts could (a) interfere with and cause harm to the Debtor's efforts to administer the Antamex Receivership, (b) diminish the value of the Property, and (c) undermine the Receiver's efforts to achieve an equitable result for the benefit of all of the Debtor's creditors. Accordingly, there is a material risk that the Debtor may suffer immediate and irreparable injury, and it is therefore necessary that the Court enter this order (this "Order").

F. The Foreign Representative has demonstrated that, in the interest of comity, the purpose of chapter 15 is carried out by granting recognition on a provisional basis supported by the evidence presented on the record in the Canadian proceeding and giving effect to the Appointment Order.

G. The interest of the public will be served by this Court's entry of this Order.

H. All creditors and other parties in interest are sufficiently protected by the grant of the relief ordered hereby in compliance with Section 1522(a) of the Bankruptcy Code.

I. The Foreign Representative and the Debtor are entitled to the full protections and rights available pursuant to section 1519(a)(1)-(3) of the Bankruptcy Code.

BASED ON THE FOREGOING FINDINGS OF FACT AND AFTER DUE DELIBERATION AND SUFFICIENT CAUSE APPEARING THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. Beginning on the date of this Order and continuing until the date of the entry of an order of this Court recognizing the Antamex Receivership as a "foreign main proceeding" as defined

in section 1502(4) of the Bankruptcy Code and the Foreign Representative as a “foreign representative” as defined in section 101(24) of the Bankruptcy Code (unless otherwise extended pursuant to section 1519(b) of the Bankruptcy Code), with respect to the Debtor:

- a. the Foreign Representative shall be the representative of the Debtor with full authority to administer the Debtor’s assets and affairs in the United States;
- b. section 362 of the Bankruptcy Code shall apply with respect to the Debtor and the assets of the Debtor that are within the territorial jurisdiction of the United States. For the avoidance of doubt and without limiting the generality of the foregoing, the Provisional Relief Order shall impose a stay within the territorial jurisdiction of the United States of:
 - i. the commencement or continuation, including the issuance or employment of process, of any judicial, administrative, or any other action or proceeding against the Debtor, or to recover a claim against the Debtor, or enforce against the Debtor or its assets any judgment, or obtain possession of property of its estate or of property of its estate, or to exercise any control over the Debtor’s assets located in the United States except as authorized by the Foreign Representative in writing;
 - ii. the creation, perfection, or enforcement of liens against the Debtor’s assets in the United States without the express consent of the Foreign Representative;
 - iii. any act to collect, assess, or recover a claim against the Debtor or its assets that arose before the commencement of the Debtor’s Chapter 15 Case; and
 - iv. the setoff of any debt owing to the Debtor that arose before the commencement of the Debtor’s Chapter 15 Case against any claim against the Debtor;
- c. for counterparties to the Debtor’s executory contracts or unexpired leases, section 365(e) of the Bankruptcy Code shall apply with respect to the Debtor and the property of the Debtor that is within the territorial jurisdiction of the United States;
- d. until the Court rules on the Verified Petition, any and all counterparties to executory contracts, or landlords or lessors, are hereby prohibited from taking any steps to terminate or modify any executory contract, license, or lease to which the Debtor is a party for any reason, including non-payment of royalties and/or due to any *ipso facto* clause described by Section 365(e)(1) of the Bankruptcy Code;

3. The Appointment Order, attached hereto as **Exhibit 1**, is hereby given full force and effect on a provisional basis, including, without limitation, the sections of the Appointment Order (a) empowering and authorizing the Receiver to take necessary actions to conduct the Antamex Receivership, as outlined in paragraph 3 of the Appointment Order, (b) staying the commencement or continuation of any actions against the Debtor and its assets, and (c) granting relief with respect to executory contract, and lease obligations of the Debtor.

4. Pursuant to Bankruptcy Rule 7065, the security provisions of Rule 65(c) of the Federal Rules of Civil Procedure are waived, to the extent applicable.

5. Service in accordance with this Order shall be deemed good and sufficient service and adequate notice for all purposes. The Foreign Representative and its agents are authorized to serve or provide any notices required under the Bankruptcy Rules or Local Rules.

6. The Foreign Representative is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.

7. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

8. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any requests for additional relief or any adversary proceeding brought in and through this Chapter 15 Case, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

Dated: May 5th, 2024
Wilmington, Delaware


J. KATE STICKLES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1



Court File No. CV-24-00715153-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

WEDNESDAY, THE 13TH

JUSTICE BLACK

)

DAY OF MARCH, 2024

)

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of
 the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
 section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

AMENDED AND RESTATED ORDER
(Appointing Receiver)

THIS APPLICATION made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used

in relation to a business carried on by the Debtor and amending and restating the Order of Justice Black granted in the within application on March 5, 2024, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, the affidavit of John Tangney sworn March 11, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), counsel for the Sureties, counsel for Suffolk Construction Company, Inc., and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all the present and future assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way

limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (a) the Debtor, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (a) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the "**Receiver's Borrowings**"), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/Pages/default.aspx>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by

courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

32. **THIS COURT ORDERS** that, without limiting the generality of paragraph 30:

- (a) the Receiver is hereby authorized and empowered, but not obligated, to act as the foreign representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada; and

- (b) the Foreign Representative is hereby authorized to apply for foreign recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C. §§ 101 -1532.

33. **THIS COURT ORDERS** that EDC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



Justice W.D. Black

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. ("**Deloitte**"), the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Antamex Industries ULC (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the [●] day of [●], 2024 (the "**Order**") made in an application having Court file number CV-23-_____-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$[●], being part of the total principal sum of \$[●] which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the [●] day of [●], 2024.

DELOITTE RESTRUCTURING INC., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name:

Title:

EXPORT DEVELOPMENT CANADA

-and-
Applicant

ANTAMEX INDUSTRIES ULC

Respondent
Court File No. CV-24-00715153-00CL

	<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>COMMERCIAL LIST</p> <p>Proceeding commenced at Toronto</p>
	<p>ORDER</p> <p>(Appointing Receiver)</p>
	<p>FASKEN MARTINEAU DuMOULIN LLP</p> <p>Barristers and Solicitors</p> <p>333 Bay Street, Suite 2400</p> <p>Bay Adelaide Centre, Box 20</p> <p>Toronto, ON M5H 2T6</p> <p>Stuart Brotman (LSO: 43430D)</p> <p>sbrotman@fasken.com</p> <p>Tel. 416 865 5419</p> <p>Mitch Stephenson (LSO: 73064H)</p> <p>mstephenson@fasken.com</p> <p>Tel. 416 868 3502</p> <p>Montana Licari (LSO: 85097G)</p> <p>mlicari@fasken.com</p> <p>Tel. 416 868 3450</p> <p>Lawyers for the Applicant</p>

APPENDIX “L”

Williams, Richard

From: Jeff Dicker <[REDACTED]>
Sent: Thursday, April 25, 2024 2:05 PM
To: Williams, Richard
Cc: Messina, Stephen
Subject: [EXT] Re: Unreturned Computer Belonging to Antamex

And you have mine.

If you intend to proceed with your threats, please ensure that your counsel coordinates an appropriate mutually convenient date for any court motion with sufficient advance notice for me to retain counsel and file responding materials.

Jeff Dicker

From: Williams, Richard <richwilliams@deloitte.ca>
Sent: April 25, 2024 12:00 PM
To: Jeff Dicker <[REDACTED]>
Cc: Messina, Stephen <smessina@deloitte.ca>
Subject: RE:Unreturned Computer Belonging to Antamex

You have my position.

--
Richard Williams CPA, CIRP, LIT
Deloitte LLP | Deloitte Restructuring Inc.
(416) 258-8761
richwilliams@deloitte.ca

From: Jeff Dicker <[REDACTED]>
Sent: Thursday, April 25, 2024 12:00 PM
To: Williams, Richard <richwilliams@deloitte.ca>
Cc: Messina, Stephen <smessina@deloitte.ca>
Subject: [EXT] Re: Unreturned Computer Belonging to Antamex

Richard,

There isn't anything in writing. That is why I suggested you speak with Ryan Spurgeon to verify my position. If required, I am also prepared to provide a statutory declaration or affidavit to the arrangement.

Jeff Dicker

From: Williams, Richard <richwilliams@deloitte.ca>
Sent: April 25, 2024 11:33 AM
To: [REDACTED] <[REDACTED]>
Cc: Messina, Stephen <smessina@deloitte.ca>
Subject: FW: Unreturned Computer Belonging to Antamex

Jeff,

You haven't provided us with any evidence (e.g. an employment agreement) to support your position below¹⁴⁰ you have it, send it. Otherwise we will proceed as set out in our letter.

--

Richard Williams CPA, CIRP, LIT
Deloitte LLP | Deloitte Restructuring Inc.
(416) 258-8761
richwilliams@deloitte.ca

From: Jeff Dicker <[REDACTED]>
Sent: Thursday, April 25, 2024 10:58 AM
To: Messina, Stephen <smessina@deloitte.ca>
Subject: [EXT] Re: Unreturned Computer Belonging to Antamex

I have received your April 22, 2024 letter.

I reject the assertion that the computer I have in my possession belongs to Antamex. As part of my personal employment arrangements with the company, I was entitled to retain my computer as my own personal property on the cessation of my employment with Antamex, and I have done that- primarily so that I can utilize it to search for alternative employment. You may verify that arrangement with Ryan Spurgeon, former president of Antamex, who I understand is in the employment of the Receiver at this time. As a result, I will not "return" the computer to the Receiver as it is not Antamex property.

I also confirm that as per my previous April 8, 2024 email to you, I hand delivered to the Receiver on April 16, 2024 a flash drive containing a complete copy of all documents on the computer's local drive which were Antamex documents and have thereafter deleted them from my computer. My attached April 15, 2024 note to the flash drive delivery indicated that I have retained no copies of these documents (electronic or printed) and that I have no further Antamex documents in my personal possession. I therefore retain no "Confidential Information" as stated in your April 22, 2024 correspondence.

If you require any further clarifications or assurances, you may contact me at this email address.

Jeff Dicker

From: Messina, Stephen <smessina@deloitte.ca>
Sent: April 22, 2024 5:31 PM
To: [REDACTED]>
Subject: Unreturned Computer Belonging to Antamex

Please refer to the enclosed letter in connection with your previous employment with Antamex Industries ULC.
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Si vous ne voulez pas recevoir d'autres messages électroniques commerciaux de Deloitte à l'avenir, veuillez envoyer ce courriel à l'adresse unsubscribe@deloitte.ca<<mailto:unsubscribe@deloitte.ca>>

April 15, 2024

Delivered by Hand

As I indicated in my April 8, 2024 email, I enclose a flash drive containing a copy of all Antamex electronic documents contained on the local C: Drive of my computer.

I have retained no copies of these documents and have no other Antamex documents in my personal possession.

Jeff Decker

APPENDIX “M”

Williams, Richard

From: Messina, Stephen
Sent: Friday, April 26, 2024 6:54 PM
To: brad
Cc: Williams, Richard
Subject: Re: Laptop

Brad,

No cheque. I sent you the wage earner protection program package earlier this week. This includes unpaid wages. Please review that package.

Thanks

Stephen Messina
 647-821-9632

From: brad [REDACTED] >
Sent: Friday, April 26, 2024 6:51:48 PM
To: Messina, Stephen <smessina@deloitte.ca>
Subject: [EXT] Re: Laptop

Just to confirm they will have my last pay cheque and travel expenses.
 Sent from my iPhone

> On Apr 26, 2024, at 6:32 PM, Messina, Stephen <smessina@deloitte.ca> wrote:

>

> Please advise on your availability for someone to pickup the laptop this weekend and your address.

>

> Stephen Messina, CPA

> Turnaround & Restructuring

> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>

> -----Original Message-----

> From: brad [REDACTED] >

> Sent: Friday, April 26, 2024 5:40 PM

> To: Messina, Stephen <smessina@deloitte.ca>

> Subject: [EXT] Re: Laptop

>

> Again I no longer work for that company so if you would like the laptop back that is the only two options, pay me to bring it back or pick it up from my residence. It's an easy decision at the end of the day.

>

> Sent from my iPhone

>

>> On Apr 26, 2024, at 5:10 PM, Messina, Stephen <smessina@deloitte.ca> wrote:

>>

>> Hi Brad,

>>

>> I provided you with a prepaid shipping number, which I believe is the best option here. Nobody is trying to

inconvenience you, but you are in possession of company property.

154

>>

>> Thank you,

>>

>> Stephen Messina, CPA

>> Turnaround & Restructuring

>> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>>

>> -----Original Message-----

>> From: brad [REDACTED] >

>> Sent: Friday, April 26, 2024 4:53 PM

>> To: Messina, Stephen <smessina@deloitte.ca>

>> Subject: [EXT] Re: Laptop

>>

>> I have tried to say it nicely in previous emails, I will not go out of my way to deliver this laptop anywhere. Remember your company said anyone down in the states was on their own to find a way home.

>>

>> I'm only available on weekends to maybe accommodate you by dropping this laptop off, with that said I get paid double time along with travel time so if you are willing to pay that I will gladly drop it off.

>>

>> Thanks.

>>

>> Sent from my iPhone

>>

>>>> On Apr 26, 2024, at 8:26 AM, Messina, Stephen <smessina@deloitte.ca> wrote:

>>>

>>> Brad,

>>>

>>> Please ship it to us using the FedEx number 7119-9892-6.

>>>

>>> Please have it addressed to:

>>> Deloitte Restructuring Inc., ITF Antamex Industries ULC

>>> 8 Adelaide Street West, Suite 200

>>> Toronto, ON

>>> M5H 0A9

>>>

>>> Stephen Messina, CPA

>>> Turnaround & Restructuring

>>> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>>>

>>> -----Original Message-----

>>> From: brad [REDACTED] >

>>> Sent: Wednesday, April 24, 2024 2:59 PM

>>> To: Messina, Stephen <smessina@deloitte.ca>

>>> Subject: [EXT] Re: Laptop

>>>

>>> Well I'm unable to drop it off, so you will have to make arrangements for a pick up.

>>> Thanks for your cooperation in this matter.

>>> Sent from my iPhone

>>>

>>>>> On Apr 24, 2024, at 1:15 PM, Messina, Stephen <smessina@deloitte.ca> wrote:

>>>>>

>>>> Mr. McLeod,

>>>>

>>>> The Receiver will not pickup the laptop from your residence. You can return it to either the Concord or Alliston office.

>>>>

>>>> As you are in possession of Antamex property, the Receiver reserves its rights as indicated in the letter you received.

>>>>

>>>> Thank you,

>>>>

>>>> Stephen Messina, CPA

>>>> Turnaround & Restructuring

>>>> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>>>>

>>>> -----Original Message-----

>>>> From: brad [REDACTED] >

>>>> Sent: Wednesday, April 24, 2024 12:41 PM

>>>> To: Messina, Stephen <smessina@deloitte.ca>

>>>> Subject: [EXT] Re: Laptop

>>>>

>>>> Your more than welcome to come pick up the laptop from residence.

>>>> Sent from my iPhone

>>>>

>>>>> On Apr 24, 2024, at 9:42 AM, Messina, Stephen <smessina@deloitte.ca> wrote:

>>>>>

>>>>> Brad,

>>>>>

>>>>> We ask that you make arrangements to return the laptop.

>>>>>

>>>>> I have also sent you a wage earner protection program package earlier today, regarding the amounts owed.

>>>>>

>>>>> Thank you,

>>>>>

>>>>> Stephen Messina, CPA

>>>>> Turnaround & Restructuring

>>>>> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>>>>>

>>>>> -----Original Message-----

>>>>> From: brad [REDACTED] >

>>>>> Sent: Tuesday, April 23, 2024 5:40 PM

>>>>> To: Messina, Stephen <smessina@deloitte.ca>

>>>>> Subject: [EXT] Re: Laptop

>>>>>

>>>>> Thanks for your response and I will be in touch with my union about what is owed to me.

>>>>> Sent from my iPhone

>>>>>

>>>>>> On Apr 23, 2024, at 4:48 PM, Messina, Stephen <smessina@deloitte.ca> wrote:

>>>>>>

>>>>>> Hi Brad,

>>>>>>

>>>>>> Thanks for confirming that you have a laptop.

>>>>>>

>>>>> As you were entrusted to use the laptop in conjunction with your employment, we ask that you return it to either site.

>>>>>

>>>>> Regarding your final pay, we are collaborating with the union to generate your proof of claim information. This should be provided to you shortly.

>>>>>

>>>>> Thank you,

>>>>> Stephen

>>>>>

>>>>> Stephen Messina, CPA

>>>>> Turnaround & Restructuring

>>>>> D: +1 (416) 354-0988 | M: +1 (647) 821-9632

>>>>>

>>>>> -----Original Message-----

>>>>> From: Berardi, Gianluca <giberardi@deloitte.ca>

>>>>> Sent: Tuesday, April 23, 2024 1:24 PM

>>>>> To: Messina, Stephen <smessina@deloitte.ca>

>>>>> Subject: FW: Laptop

>>>>>

>>>>> Brad McLeod regarding pickup.

>>>>>

>>>>> --

>>>>> Gianluca Berardi

>>>>> Senior Associate | Financial Advisory

>>>>> M: +1 (437) 533 7237

>>>>> giberardi@deloitte.ca | deloitte.ca

>>>>> --

>>>>> Deloitte is proud to be a National Partner of the Canadian Olympic team

>>>>>

>>>>> Please consider the environment before printing.

>>>>>

>>>>> -----Original Message-----

>>>>> From: brad [REDACTED] >

>>>>> Sent: Tuesday, April 23, 2024 12:05 PM

>>>>> To: Antamex <antamex@deloitte.ca>

>>>>> Subject: [EXT] Laptop

>>>>>

>>>>> Yes feel free to come pick up Antamex's laptop from my residence. Please feel free to bring my final pay cheque as well.

>>>>>

>>>>> Thanks

>>>>> Brad McLeod

>>>>> Sent from my iPhone

>>>>> Confidentiality Warning:

>>>>>

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APPENDIX “N”

AUCTION SERVICES AGREEMENT

THIS AGREEMENT is made as of May 15th, 2024

BETWEEN:

PLATINUM ASSET SERVICES INC., a corporation incorporated under the laws of Ontario

(the “**Auctioneer**”),

- and -

DELOITTE RESTRUCTURING INC. in its capacity as receiver (the “**Receiver**”) of the assets, undertakings and property acquired for or used in the business carried on by Antamex Industries ULC (“**Antamex**”), a corporation incorporated under the laws of Ontario

(the Receiver, together with the Auctioneer, the “**Parties**” and each, a “**Party**”)

RECITALS:

- A.** On March 13, 2024, Deloitte Restructuring Inc. was appointed as Receiver of all the assets, undertakings and properties of Antamex Industries ULC by the Ontario Superior Court of Justice (Commercial List) pursuant to the Amended and Restated Appointment Order dated March 13, 2024 (the “**Appointment Order**”).
- B.** The Receiver has elected to engage the Auctioneer to assist with the sale of the Assets (defined below) located at the Concord and Alliston Premises (defined below). A list of the Assets is attached hereto as **Schedule “A”**.
- C.** The Receiver and the Auctioneer have agreed to enter into this Auction Services Agreement (the “**Agreement**”) respecting the sale of the Assets by the Auctioneer upon the terms and conditions hereinafter set forth.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Receiver and the Auctioneer hereby agree together as follows:

ARTICLE I DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions

“**Alliston Liquidation Period**” means the period commencing on the date on which this Agreement is executed by both parties and ending on September 1, 2024.

“Alliston Premises” means 256 Victoria Street, Alliston, Ontario.

“Assets” means, collectively, all of Antamex’s right, title and interest, if any, including any keys and title documents if available, in and to the assets, described on **Schedule “A”** hereto which are located on the Premises or otherwise as set out in Schedule “A”.

“Approval Order” shall mean one or more orders of the Court in form acceptable to Auctioneer and the Receiver, acting reasonably, (i) approving this Agreement, (ii) authorizing the Receiver to pay the Auctioneer its compensation on the terms set forth herein without further order of the Court, (iii) authorizing the Receiver to enter into and consummate the transactions set forth herein where such transactions exceed the Monetary Threshold, and (d) authorizing the Receiver to transfer title to the Assets to any Purchasers free and clear of liens, claims and encumbrances.

“Business Day” means any day which is not a Saturday, a Sunday or a day observed as a statutory or civic holiday under the laws of the Province of Ontario or the federal laws of Canada applicable in the Province of Ontario, on which the principal Canadian chartered banks in the City of Toronto, Ontario are open for business.

“Concord Liquidation Period” means the period commencing on the date on which this Agreement is executed by both parties and ending on June 30, 2024.

“Concord Premises” means 210 Great Gulf Drive, Unit 1, Concord, ON.

“Court” means the Ontario Superior Court of Justice (Commercial List).

“Liquidation Period” means the period commencing on the date on which this Agreement is executed by both parties and ending on September 1, 2024.

“Monetary Threshold” means the threshold set out in section 3(k) of the Appointment Order, which authorizes the Receiver to sell, convey, transfer, lease or assign Property (as defined therein) or any parts thereof out of the ordinary course of business without approval of the Court in respect of any transaction not exceeding \$100,000 and provided that the aggregate consideration for all such transactions does not exceed \$482,500.

“Premises” means collectively the Alliston Premises and the Concord Premises.

“Proceeds” means the Sale Price, less Taxes and the Buyer’s Premium (defined below).

“Purchaser” means the purchaser of an Asset.

“Sale” means the sale of the Assets.

“Sale Price” shall mean the actual sale price of an Asset, inclusive of Taxes and the Buyer’s Premium (defined below).

“Taxes” means any applicable federal and provincial taxes exigible in connection with the Sale.

1.2 Entire Agreement

The Receiver and the Auctioneer agree that these terms and conditions shall govern the Sale or re-Sale. This Agreement and other documents to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements or documents and there are no other representations, warranties, covenants or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document delivered pursuant to this Agreement.

ARTICLE II APPOINTMENT OF AUCTIONEER AND CONDUCT OF AUCTION

2.1 Appointment of Auctioneer

- (1) The Receiver hereby appoints the Auctioneer, and the Auctioneer hereby agrees to serve as the Receiver's exclusive agent and mandatary for the limited purpose of conducting the Sale in accordance with the terms and conditions of this Agreement.
- (2) The Auctioneer hereby acknowledges that it will not hold itself out as agent of the Receiver except as specifically provided for in this Agreement and that the Auctioneer's authority as agent for the Receiver is limited to the powers specifically provided for in this Agreement.

2.2 Conduct of Auction

The Auctioneer shall:

- (1) at its own expense prepare, arrange and lot the Assets by number and location in the sequence in which the Auctioneer will auction same.
- (2) at its own expense and as determined solely by the Auctioneer, advertise and otherwise promote the Sale by all appropriate means and in accordance with applicable law in order to give adequate exposure of the Assets to potential Purchasers, which procedures may include the following:
 - (a) website advertising;
 - (b) newspapers;
 - (c) sale brochures; and
 - (d) any other reasonable advertising methods as determined by the Auctioneer;

provided, however, that the parties hereto shall agree on the content of any public announcement concerning this Agreement or the Sale.

(3) arrange for the Sale in a competent and commercially reasonable manner and otherwise in accordance with the terms and conditions of this Agreement.

(4) perform the following Sale setup activities as applicable at its own expense in connection with the Sale, including:

(a) gathering all specifications, photographs and the like for the sale brochure (if there is to be one);

(b) providing all support staff and accounting personnel required to conduct the Sale;

(5) for any Assets that require minor repairs, where the cost of the repairs is minimal relative to the increase in sale recovery, conduct said repairs and deduct the cost of the repairs (the “**Repair Cost**”) from Proceeds. The Auctioneer will not incur more than \$5,000 of Repair Costs without the written consent of the Receiver.

(6) obtain any vendor’s or other permits, approvals or authorizations necessary for the Auctioneer to perform its obligations hereunder.

2.3 Buyer’s Premium

The Auctioneer shall be entitled to charge each Purchaser a buyer’s premium (the “**Buyer’s Premium**”) in an amount not to exceed █% of the Sale Price of each Asset, before Taxes which all sales will be subject to, provided that the Auctioneer may waive or discount the Buyer’s Premium on any sale, at its sole discretion.

2.4 Additional Assets

The Auctioneer shall be entitled to add additional machinery or equipment to the Sale at the Premises subject to approval by the Receiver acting reasonably and other such terms and conditions as the Receiver may reasonably require and provided that the Auctioneer shall be responsible for insuring such Assets.

2.5 Remaining Assets

Due to the time constraints to vacate the Concord Premises, any unsold Asset at the end of the Concord Liquidation Period that is worth more than the cost of loading, unloading and transport will be moved to the Alliston Premises and sold with the Assets of Antamex located at the Alliston Premises. The Receiver will be responsible for costs of moving the unsold Assets from the Concord Premises to the Alliston Premises.

The Auctioneer shall be responsible for the removal of any unsold Assets at the end of the Alliston Liquidation Period from the Alliston Premises. Removal costs will be at the Receiver’s expense.

2.6 Court Approval

The Appointment Order authorizes the Receiver to enter into any transaction that does not exceed the Monetary Threshold without further authorization of the Court. The Receiver shall obtain the Approval Order which shall authorize the Receiver to enter into transactions exceeding the Monetary Threshold in accordance with this Agreement. The Auctioneer will not complete a Sale that exceeds the Monetary Threshold before the Receiver has obtained the Approval Order.

2.7 Employees

The Auctioneer shall not be responsible for any claims that former Antamex employees may have against the Receiver or Antamex under the *Wage Earner Protection Program Act* should the Auctioneer temporarily hire such employees to assist with the Sale. The Receiver is not and will not in any event be an employer of any personnel employed by or on the behalf of the Auctioneer or liable to pay any amounts to or with respect to any such personnel.

2.8 No Warranty.

The Assets are provided to the Auctioneer for the Sale and shall be sold by the Auctioneer, on an “as is, where is” basis. The Auctioneer confirms that, unless specifically stated in this Agreement, no representation, warranty, covenant or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given by the Receiver in this Agreement or in any instrument furnished in connection with this Agreement as to title, encumbrances, description, fitness for purpose, merchantability, quantity, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, or marketability thereof or in respect of any other matter or thing whatsoever. The Auctioneer confirms that the Auctioneer and the Purchasers shall be deemed to have relied entirely on their own inspection and investigation in proceeding with the transactions contemplated hereunder, or in purchasing the Assets.

2.9 Inspection

The Auctioneer hereby acknowledges that it has conducted a pre-occupancy inspection of the Assets, reviewed the Assets and confirmed and verified the quantity and condition of the Assets.

2.10 Use of Name

The Receiver agrees that the Auctioneer shall be entitled during the term of this Agreement to the use of the name and logo of “Antamex” (the “**Company Name**”) where necessary or desirable in order for the Auctioneer to complete the sale of the Assets, in each case solely for the marketing and merchandising of the Assets. At the request of the Receiver, the Auctioneer shall supply the Receiver with samples of any materials distributed by the Auctioneer which utilize or include the Company Name, and the Receiver may, acting reasonably, approve or disprove of any such use. If the Receiver disapproves any such use, the Auctioneer must immediately cease such use. For greater certainty, the Auctioneer shall not be permitted to use any other marks relating to Antamex or its business.

2.11 Access to Premises

- (1) The Receiver agrees to arrange for the Auctioneer to have rent free, unrestricted and full access to the serviced (with utilities) Premises during the Liquidation Period, unless this Agreement is otherwise terminated pursuant to Article VI for preparing the Assets for the Sale. The Receiver shall also have unfettered and full access to the Premises and the Assets during the Liquidation Period. The Receiver agrees to allow access to the Premises to members of the public, by appointment and under the supervision of the Auctioneer, for pre-sale inspections of the Assets. The Receiver has made arrangements for the Auctioneer to access the Premises, and shall ensure that forthwith after execution of this Agreement that the Auctioneer is provided with such full access to the Premises in accordance with the terms of this Agreement at no cost to the Auctioneer.
- (2) The Auctioneer agrees to act in a prudent manner while at the Premises and the Premises shall be maintained by the Auctioneer in the same state of repair as existed as at the commencement of the Liquidation Period, reasonable wear and tear excepted and shall repair any damage caused by the Auctioneer at its own expense, its invitees or anyone for whom it is in law responsible at its sole expense forthwith but in any event, before the expiry of the Liquidation Period. Without limiting the foregoing, the Auctioneer undertakes to shear off any protruding bolts remaining after removal of equipment and to repair any damage caused to the Premises due to the removal of any Assets and to properly cap all gas and electrical connections, if any;
- (3) The Auctioneer agrees to vacate the Concord Premises by no later than the expiry of the Concord Liquidation Period and to vacate the Alliston Premises by no later than the expiry of the Alliston Liquidation Period. After the completion of the Sale, the Auctioneer shall supervise the removal of the sold and unsold Assets from the Premises assuring removal shall be done in a workmanlike manner. The removal of all Assets (included all unsold Assets) from the Concord Premises shall be completed prior to the expiry of Concord Liquidation Period, and all Purchasers through the Sale at the Concord Premises shall agree that their purchase is conditional upon the removal of their purchased Assets from the Concord Premises prior to the expiry of the Liquidation Period. The removal of all Assets (including all unsold Assets) from the Alliston Premises shall be completed prior to the expiry of Alliston Liquidation Period, and all Purchasers through the Sale at the Alliston Premises shall agree that their purchase is conditional upon the removal of their purchased Assets from the Alliston Premises prior to the expiry of the Alliston Liquidation Period. The Auctioneer shall be required to remedy or repair any condition of the Premises resulting from preparation for the Sale, the conduct of the Sale, or the removal of Assets. For greater certainty, the Auctioneer shall not be responsible to remedy any pre-existing condition on the Premises prior to the Sale. The Auctioneer shall leave the areas of the Premises used by the Auctioneer in a tidy manner upon the expiration of the Liquidation Period.
- (4) At the request of the Receiver the Auctioneer shall remove and dispose of additional debris, books, records and garbage other than the Assets and other than as produced by the Auctioneer and shall leave the premises in broomswept condition. Such removal, disposal

and arranging of the Premises to be in broomswept condition shall be at the expense of the Receiver and billed by the Auctioneer to the Receiver in accordance with agreed upon charges which the Receiver shall consent to prior to the Auctioneer commencing such work. For greater certainty, the Auctioneer shall be responsible at its own expense for removal of additional debris or garbage produced by the Auctioneer in accordance with Section 2.11(3).

- (5) The Auctioneer shall not be responsible or liable for any environmental conditions or damage, hazardous, environmentally-regulated or waste substances of any kind including in, on, under or affecting the Premises, except to the extent such conditions or damages are caused by the actions of the Auctioneer, and the Auctioneer shall have no obligation to deal with, store or remove such substances. The Receiver acknowledges and agrees that the Auctioneer is not in care, management, possession or control of the Premises for the purposes of any environmental legislation.

2.12 Indemnity

The Auctioneer shall and hereby agrees to defend, indemnify, and hold harmless Receiver and its officers, directors, agents, employees and principals from and against any and all known or unknown losses, damages, liabilities, claims, actions, judgments, penalties, fines, court costs and legal or other expenses which Receiver may incur as a direct or indirect consequence of: (i) negligent or intentional acts or omissions of Auctioneer or its agents, employees, representatives and principals in connection with the Auction or the removal of the Assets from the Premises; and/or (ii) the material breach by Auctioneer of any of its representations, warranties or other obligations under this Agreement and/or any claims asserted by Auctioneer's employees or agents, including Auctioneer's employees' or agents' payroll claims (wage claims, claims for taxes required to be withheld from wages, social security, etc.), or unemployment compensation claims.

2.13 Insurance

- (1) The Auctioneer shall maintain third-party liability insurance with a recognized Canadian insurance company with respect to the Auctioneer's access to and use of the Premises during the Liquidation Period and shall be responsible for the costs of such insurance. The third-party liability insurance shall provide for not less than \$5 million coverage per occurrence and the Receiver shall be named as additional insureds for work performed at the Premises. The Auctioneer shall provide proof of insurance to the Receiver at the commencement of the Liquidation Period.
- (2) The Receiver shall maintain customary insurance of no less than \$5,500,000 and shall be responsible for loss or damage to the Assets, other than loss or damage arising as a result of the negligence or wilful misconduct of Auctioneer, its agents or employees, until the earliest of:
 - (a) the removal of the Assets from the Premises by the Purchaser; or
 - (b) the termination of the Liquidation Period.

- (3) Until sold to Purchasers, the Assets shall remain at the risk of the Receiver. In the event of any loss or damage to some or all of the Assets prior to the Sale, where all or substantially all of the Assets are lost or damaged, insurance proceeds shall be deemed to be the Proceeds of such Assets for the purposes of this Agreement. The Receiver shall have the option to terminate this Agreement, retain the insurance proceeds and reimburse the Auctioneer its commission and all reasonable and necessary expenses actually incurred by the Auctioneer pursuant to the provisions of this Agreement.
- (4) The Receiver and the Auctioneer agree not to settle any insurance claim without the prior written consent of the other, such consent not to be unreasonably withheld. Failing agreement, either Party may seek the advice and direction of the Court.

ARTICLE III CONSIDERATION PAYABLE

3.1 Application of Proceeds

- (1) Payment for the Assets sold by the Auctioneer on behalf of the Receiver pursuant to the provisions of this Agreement shall be in cash, or by wire transfer, bank draft, credit card, debit card or certified cheque. The Auctioneer shall be responsible for the collection of the Sale Price and shall deposit such Sale Price in a segregated account to be held in trust in accordance with the Parties entitlements hereunder.
- (2) From the Sale Price, the Auctioneer shall:
 - (a) First, remit any required Taxes in accordance with section 3.2(1) hereof;
 - (b) Second, retain the Buyer's Premium;
 - (c) Third, from the Proceeds, deduct the Auctioneer's commission of █%;
 - (d) Fourth, from the Proceeds, deduct the Auctioneer's Sale expenses of \$ █;
 - (e) Fifth, deduct any Repair Costs; and
 - (f) Sixth, deduct Garbage disposal costs
 - (g) Seventh, remit the remainder of the Proceeds by wire transfer to the Receiver in accordance with the wire instructions on **Schedule "B"** hereto.

3.2 Accounting and Taxes

- (1) The Auctioneer shall, at its own expense, repair and deliver to the Receiver within 15 Business Days of the expiry of the Liquidation Period a comprehensive statement of all Assets sold in the Sale, reflecting the Sale Prices of such Assets and containing an accounting of the Taxes, Buyer's Premium and Proceeds received and a final reconciliation, and shall deliver to the Receiver a comprehensive statement and accounting.

- (2) The Auctioneer shall be solely responsible for collecting and remitting to the proper governmental authorities, within the prescribed statutory time periods, applicable Taxes, and will provide the Receiver with a letter confirming the remittance of applicable Taxes forthwith after the conclusion of the Sale. The Auctioneer shall indemnify and save harmless the Receiver from and against any and all applicable Taxes, penalties, costs and/or interest (including but not limited to legal fees on a solicitor and his own client basis) which may become payable by or assessed against the Receiver under the applicable laws in connection with the purchase and Sale of the Assets pursuant to this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 The Receiver's Representations and Warranties

The Receiver represents and warrants that each of the facts set out below hereto is correct in all material respects as at the date of this Agreement:

- (a) the Receiver has the right, under the Appointment Order, to sell the Assets, provided that the consideration received does not exceed the Monetary Threshold.
- (b) following the granting of the Approval Order shall have authority to sell all of the Assets.
- (c) other than the Monetary Threshold as set out in the Appointment Order, and subject to obtaining the Approval Order, the Receiver is not aware of any order by any court of competition jurisdiction in effect restraining the holding of any auction, private sale or sale to the public in respect of the Assets.
- (d) Antamex is not a non-resident person within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (e) The registration numbers of Antamex for the purposes of the *Excise Tax Act* (Canada) is 726070287.

4.2 The Auctioneer's Representations and Warranties

The Auctioneer represents and warrants that each of the facts set out below hereto is correct in all material respects as of the date of this Agreement:

- (a) Corporate Existence: The Auctioneer is a corporation incorporated and existing under the laws of the Province of Ontario;
- (b) Capacity and due Authorization: The Auctioneer has the necessary capacity to enter into this Agreement and perform its obligations under this Agreement and any other agreements or instruments to be delivered or given by it pursuant to this Agreement. The execution, delivery and performance by the Auctioneer of this Agreement and

the consummation of the transaction contemplated hereby have been duly authorized by all necessary corporate action on the part of the Auctioneer;

- (c) Binding Agreement: This Agreement and any other agreements entered into pursuant to this Agreement to which the Auctioneer is a party constitute legal, valid and binding obligations of the Auctioneer, enforceable against the Auctioneer in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction;
- (a) Brokers: No agent, broker, person or firm acting on behalf of the Auctioneer is, or will be, entitled to any commission or brokers' or finders' fees from the Auctioneer or from any affiliate of the Auctioneer, in connection with this Agreement or the transaction contemplated hereby.
- (b) Residency: The Auctioneer is not a non-resident person within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (c) HST Registration: The Auctioneer's registration number for the purposes of the *Excise Tax Act* (Canada) is 866408305RT001.

ARTICLE V COVENANTS

5.1 Title Issues

If a title issue arises which prevents the Auctioneer from conveying title to the Purchaser in respect of any Asset, such Asset shall not form part of the Sale unless and until the Receiver has resolved such title issues at its own expense.

ARTICLE VI TERMINATION

6.1 Termination by Mutual Consent

This Agreement may be terminated at any time by mutual written consent of the Receiver and the Auctioneer.

6.2 Termination by the Receiver

If the Auctioneer fails to comply with any of the provisions of this Agreement in any material respect, the Receiver shall be entitled at its option to terminate this Agreement, but only if the Receiver provides the Auctioneer with three (3) Business Days to remedy such failure and the Auctioneer has not done so, without prejudice to the Receiver's right to be paid. In such event, any of the Assets not sold may, at the Receiver's option, be sold or resold by the Receiver in such manner and on such terms and conditions as the Receiver in its sole discretion determines.

If substantially all of the Assets are damaged or destroyed, then the Receiver shall have the option to terminate this Agreement, retain the insurance proceeds, and reimburse the Auctioneer its commission and all the reasonable and necessary expenses actually incurred by the Auctioneer pursuant to the provisions of this Agreement.

6.3 Termination by Auctioneer

If the Receiver fails to comply with any of its material obligations under this Agreement, the Auctioneer shall be entitled at its option to terminate this Agreement, but only if the Auctioneer provides the Receiver with three (3) Business Days to remedy such failure and the Receiver has not done so.

ARTICLE VII CONDITION PRECEDENT

7.1 The obligations of the Receiver and the Auctioneer hereunder are subject to satisfaction of the following conditions on or before the dates indicated:

- (1) Other than the Monetary Threshold contained in the Appointment Order and subject to obtaining the Approval Order, there shall be no order by any court of competent jurisdiction in effect restraining the holding of any auction, private sale or sale to the public in respect of the Assets.

In the event that the condition set forth in this paragraph shall not have been satisfied, both the Receiver and the Auctioneer shall be released from their respective obligations under this Agreement and the Receiver shall reimburse the Auctioneer for all reasonable and necessary expenses actually incurred by the Auctioneer pursuant to the provisions of this Agreement.

ARTICLE VIII GENERAL

8.1 Force Majeure

- (1) Neither Party shall be liable or responsible to the other for any failure or delay in performance or a breach of the terms under the Agreement due to conditions beyond its control despite using reasonable commercial efforts to ensure completion of the outstanding obligation within the applicable time frames provided for in this Agreement including, but not limited to, Acts of God, wars, riots, insurrections, epidemics or pandemics, natural disasters, fires, acts of terrorism and/or any other cause beyond reasonable control that have the effect of materially disrupting, interfering and/or obstructing any segment of the economy.

- (2) In the event of an Act of God, wars, riots, insurrections, natural disasters, fires, acts of terrorism and/or any other cause beyond reasonable control that have the effect of materially disrupting, interfering and/or obstructing any segment of the economy up until the commencement of the Liquidation Period, the Auctioneer may seek to amend the terms of the Agreement. If the Parties are unable to agree to an acceptable revision to this Agreement, this Agreement will be terminated.

8.2 Subcontracting and Assignment

The Auctioneer may not subcontract the performance of any of its duties or obligations under this Agreement to any person, unless authorized in writing by the Receiver.

8.3 Confidentiality

The Receiver and the Auctioneer shall keep confidential all information and documents pertaining to the financial terms contained herein except for such information required to be disclosed by applicable law, court order, or as may be disclosed by the Receiver in the course of the receivership proceedings, in the Receiver's sole discretion.

8.4 Applicable Law and Jurisdiction

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

To the fullest permitted by applicable law, each party to this Agreement (i) agrees that any action by such party seeking any relief whatsoever arising out of, or in connection with, this Agreement or the transaction contemplated hereby, shall be brought only in the Court and shall not be brought in any other court in Canada or any court in any other country, (ii) agrees to submit to the exclusive jurisdiction of the Court, in the Receivership Proceedings, for purposes of all legal proceedings arising out of, or in connection with, this Agreement or the transactions contemplated hereby, (iii) waives and agrees not to assert any objection that it may now or hereafter have to the laying of the venue of such action brought in the Court or any claim that any such action brought in the Court has been brought in an inconvenient forum, (iv) agrees that email service of process or other papers in connection with any such action or proceeding shall be valid and sufficient service thereof, and (v) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

8.5 Severability

If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

8.6 Amendment and Modification

This Agreement may only be amended or modified in a writing stating specifically that it amends this Agreement and is signed by an authorized representative of each Party.

8.7 Execution by Electronic Transmission

The signature of any of the Parties hereto may be evidenced by a facsimile, scanned email or internet transmission copy of this Agreement bearing such signature.

8.8 Counterparts

This Agreement may be signed in one or more counterparts, each of which so signed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument. Notwithstanding the date of execution or transmission of any counterpart, each counterpart shall be deemed to have the effective date first written above.

8.9 Receiver

Deloitte Restructuring Inc. is acting solely in its capacity as the Court-appointed Receiver of Antamex in the receivership proceedings pursuant to the Appointment Order and not in its personal or corporate capacity, and the Receiver has no liability in connection with this Agreement or any Sale whatsoever, in its personal or corporate capacity or otherwise.

8.10 Notice

Any notice, demand, acceptance, request, election or waiver required or permitted to be given hereunder (each a “**Notice**”) shall be in writing and shall be deemed to be sufficiently given if personally delivered to an officer of the Receiver or the Auctioneer or served by telecopy or if mailed by registered mail, postage prepaid, addressed to the party to whom the same is given as follows:

in the case of the Receiver:

Deloitte Restructuring Inc.
Attention: Mr. Richard Williams, Senior Vice President
Tel: (416) 258-6781
E-mail: richwilliams@deloitte.ca

with a copy to:

Blake, Cassels & Graydon LLP
Attention: Linc Rogers and Caitlin McIntyre
E-mail: linc.rogers@blakes.com and caitlin.mcintyre@blakes.com
in the case of the Auctioneer:

Platinum Asset Services Inc.

80 Midwest Road, Unit 1
Scarborough, Ontario
M1P 4R2

Attention: Adam Moskowitz, President
Tel: (416) 366-2326 x 100
Fax: (416) 366-2325
E-mail: amoskowitz@platinumassets.com

Any Notice e-mailed shall be deemed to be immediately given. Any Notice personally delivered or telecopied shall be deemed to be given on the day which is immediately after the date on which it was so personally delivered or telecopied. Any Notice served by registered mail shall be deemed to have been given on the third business day following the day on which it was mailed. During the existence of any interruption or threatened interruption in the Canadian postal services, any Notice shall be e-mailed, personally delivered or forwarded by telecopy.

AGREED TO AND ACCEPTED as of the date first written above.

**DELOITTE RESTRUCTURING INC., in its
capacity as Court-appointed Receiver and
Manager Antamex Industries ULC, and not in its
personal or corporate capacity and without
personal or corporate liability:**

Per:



Name: Richard Williams

Title: Senior Vice President

PLATINUM ASSET SERVICES INC.

Per:



Name:

Title: Adam Moskowitz
President

APPENDIX “O”

ASSIGNMENT AND ASSUMPTION AGREEMENT
(the “**Agreement**”)

THIS AGREEMENT is made as of the [] day of May, 2024.

BETWEEN:

**DELOITTE RESTRUCTURING INC. IN ITS CAPACITY AS COURT-APPOINTED
RECEIVER AND MANAGER AND NOT IN ITS PERSONAL OR CORPORATE
CAPACITY OF ANTAMEX INDUSTRIES ULC**

(the “**Assignor**”)

- and –

THE ARCHITECTURAL GLASS GROUP

(the “**Assignee**”)

- and –

**DEUTSCHE LEASING CANADA, CORP.,
A NOVA SCOTIA UNLIMITED LIABILITY COMPANY,
C/O DEUTSCHE LEASING USA, INC.**

(the “**Lessor**” and together with the Assignor and the Assignee, the “**Parties**”)

WHEREAS:

- A. Pursuant to an amended and restated order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted on March 13, 2024 (the “**Appointment Order**”) in the proceedings bearing Court File No. CV-24-00715153-00CL, Deloitte Restructuring Inc. was appointed as receiver and manager of all of the assets and undertakings of Antamex Industries ULC (in such capacity, and not in its personal or corporate capacity, the “**Receiver**”);
- B. Antamex Industries ULC (the “**Lessee**”) and the Lessor entered into: (a) Master Lease Agreement No. 0011797, dated as of December 9, 2019 (the “**Master Lease**”), and (b) Schedule No. 002 to the Master Lease, dated as of February 14, 2020, as amended and restated from time to time (together with the Master Lease, the “**Lease Agreement**”), for the lease of certain equipment manufactured by and purchased from Bystronic Canada Ltd. (the “**Equipment**”);
- C. Based on the value of the Equipment and the terms of the Lease Agreement, the Parties estimate that there is CAD\$ [] of equity in the Equipment (the “**Equity**”);

- D. The Assignee wishes to assume the Lease Agreement, including all corresponding rights, responsibilities, and obligations described therein;
- E. The Assignor has agreed to assign the Lease Agreement to the Assignee upon receiving payment from the Assignee of an amount equal to the Equity;
- F. The Lessor has consented to the assignment of the Lease Agreement to the Assignee; and
- G. Pursuant to the Appointment Order, the Receiver is required to obtain Court approval in respect of any transaction exceeding \$100,000,

NOW THEREFORE THIS AGREEMENT WITNESSES that:

1. **Court Approval.** This Agreement is subject to and conditional upon Court approval.
2. **Assignment.** In consideration of and upon receipt of the sum of CAD\$ [REDACTED] plus applicable taxes (the “**Assignment Price**”) to be paid by the Assignee to the Assignor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby assigns, transfers and conveys to the Assignee and the Assignee hereby accepts all of the Lessee’s right, title, and interest in and to the Equipment and the Lease Agreement, to have and to hold for the remaining term of the Lease Agreement. Upon receipt of the Assignment Price, the assignment contemplated hereunder shall be consummated and closing shall occur (“**Closing**”).
3. **Assumption of Obligations.** The Assignee covenants and agrees that from and after Closing, the Assignee shall perform and observe each and every covenant, term or condition, and shall make all payments owing, when and as required by the Lease Agreement as though the Assignee were named as the lessee in the Lease Agreement and that, in the event the Assignee fails to perform such obligation, the Lessor shall be entitled to all remedies as against the Assignee as if the Assignee had executed the Lease Agreement.
4. **Consent and Release.** Notwithstanding paragraph 19 of the Master Lease, the Lessor: (a) consents to the assignment of the Lease Agreement from the Assignor to the Assignee, and (b) upon Closing, forever releases and discharges the Lessee and the Assignor, as applicable, from any and all disputes, actions, causes of action, suits, debts, sums of money, claims, accounts, covenants, contracts, damages, costs, expenses, or demands that the Lessor had or may have against the Lessee or the Assignor, as applicable, howsoever arising, in any way connected to the Lease Agreement.
5. **Security Interest.** As continuing collateral security for the due and timely satisfaction and performance of the Assignee’s obligations under the Lease Agreement, the Assignee hereby grants the Lessor a security interest in and to all of the Assignee’s present and future right, title, and interest in and to the Equipment and the Lease Agreement, as applicable.
6. **Payment of Assignment Price.** The Assignment Price shall be paid by the Assignee to the Assignor in immediately payable funds by no later than the Outside Date (as defined below), and

the receipt of such funds will be evidenced by a written receipt or other satisfactory confirmation to be provided by the Assignor to the Assignee.

7. **Transfer Taxes, Duties and Indemnity.** In addition to the Assignment Price, the Assignee shall be liable for and shall pay any and all other federal, provincial, state and/or other sales, goods and services, and other taxes whatsoever which may be payable in connection with the assignment and conveyance of the Lease Agreement, together with all custom duties, registration fees or other charges properly payable or exigible upon or in connection therewith (collectively, the “**Transfer Taxes**”).

8. **Outside Date.** The Parties shall use reasonable best efforts to ensure that the Closing occurs by 5:00 p.m. (Toronto time) on May 31, 2024 (the “**Outside Date**”), or such later date as may be agreed to by the Parties. If Closing does not occur by the Outside Date, the Assignor’s obligation hereunder to assign the Lease Agreement to the Assignee shall terminate.

9. **Removal of the Equipment.** The Assignee shall arrange for or conduct the removal, loading and transportation at its own expense of the Equipment from the premises of the Assignor by the Outside Date or such later date as may be agreed to by the Parties. The Assignee covenants and agrees: (a) that only duly qualified personnel will be employed or contracted by the Assignee to remove, load, or transport the Equipment, (b) to obtain or otherwise ensure that such personnel are insured by WSIB Ontario (or other similar workers’ compensation system), and (c) to indemnify and save harmless the Assignor from and against any liability, charge, or expense incurred, suffered, or sustained by the Assignor in connection with the Assignee’s removal, loading, or transportation of the Equipment.

10. **Assignor’s Representations and Warranties.** Subject to approval by the Court, the Assignor hereby represents and warrants that the Assignor has the authority to assign, transfer and convey to the Assignee its right, title and interest in and to the Equipment and Lease Agreement, as applicable.

11. **Assignee’s Representations and Warranties.** The Assignee hereby represents and warrants that:

- a. The Assignee is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation.
- b. The Assignee has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein and to perform its obligations under this Agreement and under all such other agreements and instruments.
- c. The execution and delivery of this Agreement and all other agreements and instruments to be executed as contemplated herein, and the completion of the transaction contemplated herein, have been duly authorized by all necessary corporate action on the part of the Assignee.

- d. The Assignee has sufficient financial resources or has arranged sufficient financing to pay the Assignment Price, the Transfer Taxes and any and all other amounts payable by the Assignee hereunder.

12. **Lessor's Representations and Warranties.** The Lessor hereby represents and warrants that:

- a. The Lessor is a corporation incorporated, organized and subsisting under the laws of the jurisdiction of its incorporation.
- b. The Lessor has the corporate power, authority and capacity to execute and deliver this Agreement and all other agreements and instruments to be executed by it as contemplated herein.
- c. The execution and delivery of this Agreement and all other agreements and instruments to be executed as contemplated herein, and the completion of the transaction contemplated herein have been duly authorized by all necessary corporate action on the part of the Lessor.

13. **Waiver of Defaults.** Any Default (as defined in the Lease Agreement) under the Lease Agreement that may have or did occur prior to Closing shall, upon Closing, be waived by the Lessor; provided, however, that the waiver by the Lessor of any such pre-Closing Default shall not be deemed to be a waiver of: (a) any post-Closing Default committed by the Assignee, or (b) the obligation to make any regularly scheduled payments under the Lease Agreement, including for any amounts owing in arrears.

14. **As Is, Where Is.** The Assignee acknowledges that it has inspected the Equipment and the Lease Agreement, has performed all due diligence with respect to the Equipment and Lease Agreement, and covenants and agrees to the assignment of the Lease Agreement on an "as is, where is" basis without any representation, warranty or condition of any kind whatsoever, whether statutory, express or implied, oral or written, except as described herein.

15. **Further Assurances.** The Assignor shall, at all times and from time to time, at the request and sole expense of the Assignee, execute all such additional documents as the Assignee may reasonably require to assign, transfer, and convey the Lease Agreement to the Assignee according to the true intent and meaning of this Agreement, provided that nothing hereunder shall prevent the Assignor from being discharged as Receiver.

16. **Counterparts.** This Agreement may be executed by the Parties in separate counterparts (which counterparts may be delivered by email in .pdf) each of which once executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such counterparts.

17. **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the respective successors and permitted assigns of the Assignor, the Assignee, and the Lessor.

18. **Capacity of Receiver.** The Assignee acknowledges and agrees that in all matters pertaining to this Agreement, Deloitte Restructuring Inc. shall be acting solely in its capacity as Receiver of the Lessee, and as such, its liability, if any, as a consequence of this Agreement: (a) will be solely in its capacity as Receiver, and (b) shall be limited to the amount of the Assignment Price. The Receiver will have no personal liability of any kind, whether in contract or in tort. For the avoidance of doubt, the Receiver will not provide any indemnities to the Assignee or the Lessor.

19. **Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

DELOITTE RESTRUCTURING INC.
solely in its capacity as Receiver of Antamex Industries ULC, and not in its personal or corporate capacity

By: _____
Name: Richard Williams
Title: Senior Vice President

THE ARCHITECTURAL GLASS GROUP

By: _____
Name:
Title:

DEUTSCHE LEASING CANADA, CORP.

By: _____
Name:
Title:

Court File No.: CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

CONFIDENTIAL APPENDIX

**CONFIDENTIAL APPENDIX A -
GEN Letter
TO THE FIRST REPORT OF THE RECEIVER
DATED MAY 16, 2024**



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May 6, 2024

VIA EMAIL

Linc Rogers
Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9 Canada

Dear Mr. Rogers:

RE: Receivership of Antamex Industries ULC
Court File No. CV-24-007151153-00CL

We are Canadian counsel to Glass Enterprises Northeast, LLC ("**GEN**") and its affiliate, Norwich Equipment Finance, LLC ("**NEF**", and together with GEN, "**Glass Enterprises**"). We are writing: (i) in response to your letter dated April 15, 2024 to James Sullivan of Seyfarth-Shaw, LLP and Chris Besant of Gardner Roberts LLP, counsel to Norwich 40 TGCI, LLC ("**Norwich Landlord**") that was forwarded to us by the Norwich Landlord for reply, concerning the receivership proceedings of Antamex Industries ULC ("**Antamex**" or the "**Debtor**") that are pending in the Ontario Superior Court (the "**Receivership Proceedings**"); and (ii) further to my request to you and Mr. Reynolds of Deloitte Restructuring, Inc. ("**Deloitte**" or the "**Receiver**") during our MS Teams call on May, 3, 2024 that the Receiver provide its consent to Glass Enterprise's use of the glass production equipment (the "**Norwich Equipment**") located at 40 Wisconsin Road, Norwich, Connecticut, USA (the "**Norwich Premises**"), on an interim basis while the issues set out in the balance of this letter are resolved by agreement of the relevant parties or adjudicated by a court, as contemplated on the last page hereof. As you are aware Mr. Reynolds rejected my request, and I would ask that once you and the Receiver have had an opportunity to review and digest the information in this letter and the exhibits hereto, that the Receiver reconsider its position, given the obvious economic harm to Glass Enterprises resulting from the Receiver's current position, which after your review of this letter and its exhibits will see is illfounded.

You indicate in your letter that Deloitte was appointed by Order of the Ontario Superior Court of Justice made on or about March 5, 2024 (the "**US Property Appointment Order**") as Receiver over all right, title and interest of Antamex in and to the US Property as defined in the US Property Appointment Order and listed in Schedule "A" thereto (the "**Norwich Equipment**"), and that by Order dated March 13, 2024 (the "**Appointment Order**"), the Receiver's appointment was extended to include Antamex's right, title and interest of Antamex in and to the Property as defined in the Appointment Order.

Moreover, your letter indicates that the Receiver has reviewed Antamex's business and financial records, the intercompany equipment lease agreement (discussed below) and has spoken to Antamex's principals, and has concluded that the Norwich Equipment forms part of the Property of Antamex. For, *inter alia*, the reasons and facts set out in this letter and the documentation attached as exhibits hereto, Glass Enterprises disagrees with the Receiver's conclusion and believes that the Receiver's conclusion as independent Court Officer (and not as agent for Export Development Canada ("**EDC**") as you pointed out in your letter) is based on an incomplete understanding of all relevant and demonstrable facts regarding the Norwich Equipment and believes that the Receiver has not been made aware of facts and contemporaneous third party transaction documentation that clearly demonstrate that the Norwich Equipment was acquired from the third party vendors and owned by Solar Seal Architectural, LLC ("**Solar Seal Architectural**"), now known as Naverra Glass, LLC ("**Naverra**"), or other similarly named Naverra entities incorporated by Jeremy Ozen (together Naverra, the "**Naverra Entities**"), and is not now and never was the property of Antamex.

Additionally, and importantly without regard to whether the Norwich Equipment was owned by Naverra, Antamex or any other party, as a result of the facts, applicable Connecticut laws and events set out later in this letter and its exhibits, the Norwich Equipment became the property of the Norwich Landlord following Naverra's abandonment of the Norwich Premises and the Norwich Equipment and the landlord noticing procedures described later in this letter, and as a result of an assignment and bill of sale by the Norwich Landlord to GEN in conjunction with GEN's lease and occupancy of the Norwich Premises, GEN is now the successor to, and assignee of, the Norwich Landlord's ownership interest in the Norwich Equipment.

The facts are set forth, in detail, below and in the exhibits attached hereto.

I. History of the Formation of Solar Seal Architectural and Naverra Glass, LLC

The timing and formation by Jeremy Ozen and his family of various "Solar Seal" entities in the United States is particularly relevant and informative to understand the acquisition and ownership of the Norwich Equipment.

According to public records, Jeremy Ozen and Daniel Ozen are brothers and officers in O3 Industries, LLC ("**O3 Industries**") along with their father, Michael Ozen. O3 Industries is a Delaware limited liability company. O3 Industries is a family investment company that holds multiple stand-alone businesses in its portfolio of companies, including, but not limited to, Antamex that it acquired in or about January 29, 2019. O3 Industries entered into an agreement dated April 2, 2021 with Consolidated Glass Holdings ("**CGH**") to acquire the assets of CGH's subsidiary, Solar Seal Co., a 50-year old manufacturer of custom fabricated glass products located in South Easton, Massachusetts (the "**SSCo Assets**").

On May 20, 2021, Solar Seal, LLC ("**Solar Seal**") was organized under the laws of Massachusetts. According to the Secretary of State's records, Daniel Ozen is the managing member of Solar Seal.

Following the acquisition of the SSCO Assets, the SSCO Assets, associated business processes, and operations remained at the former Solar Seal Co. leased manufacturing facility in South Easton (the "**Massachusetts Facility**").

On September 24, 2021, Solar Seal Architectural, LLC ("**Solar Seal Architectural**") was organized in the State of Delaware and lists on its formation documents that it is located at the Norwich Premises. According to the Secretary of State's records, Jeremy Ozen is the sole

member of Solar Seal Architectural. Pursuant to a lease agreement dated October 15, 2021, the Norwich Landlord leased the Norwich Property to Solar Seal Architectural for a term commencing January 1, 2022 through May 31, 2035 (the “**Norwich Lease**”). On October 21, 2022, Solar Seal Architectural changed its name to Naverra, LLC (“**Naverra**”).

In or about August of 2022, manufacturing operations ceased in the Massachusetts Facility and we understand the SSCO Assets were moved from the Massachusetts Facility to the Norwich Premises.

II. Solar Seal Architectural Ownership of the Norwich Equipment

After the acquisition of SSCO Assets in April, 2021, Solar Seal sought to acquire certain major pieces of glass manufacturing equipment for its new manufacturing facility at the Norwich Premises. As reflected in multiple purchase orders for various major pieces of manufacturing equipment, the purchaser of the equipment was, in many cases, initially Solar Seal and then, after Solar Seal Architectural had been formed, the purchaser was designated by the Solar Seal principals (who are also Antamex principals) to be Solar Seal Architectural. The multiple communications and contemporaneous third party documents we have reviewed do not evidence a single instance where Antamex was identified as the purchaser for any of the purchased pieces of equipment, nor have we seen any instance where Antamex was requested to be the purchaser. We set out below the facts and documents relating to the history of the purchase of certain major pieces of equipment that form part of the Norwich Property.

Glaston Equipment

The purchase of certain equipment from the Glaston entities is a prime example of how the Norwich Equipment was initially ordered by purchase order issued by Solar Seal and then sold by the manufacturer to Solar Seal Architectural at the specific request of the Solar Seal/Antamex principals. On or about September 9, 2021, Solar Seal placed an order with Glaston Germany GmbH (“**Glaston Germany**”), as seller, for the purchase of a Glaston jumbo insulating glass production line (“**Glaston TPS IG**”), and collectively with other equipment sold by Glaston America, Glaston Germany, and Glaston Finland Oy to Naverra Entities, defined below, the “**Glaston Equipment**”) pursuant to a purchase order (the “**Glaston Purchase Order**”), a copy of which is attached hereto as **Exhibit A**. As you can see, the purchaser is identified as Solar Seal - not Antamex. Glaston Germany and Solar Seal subsequently entered into a contract for the sale of certain Glaston Equipment at a sales price of \$3,450,000.00, a copy of (the non technical pages of) which is attached as **Exhibit B** (the “**Glaston TPS IG Contract**”). The purchaser under the Glaston TPS IG Contract is identified as “Solar Seal, LLC” with an address of 55 Bristol Drive, South Easton, MA and with a delivery address for the Glaston TPS IG of 40 Wisconsin Avenue, Norwich, CT, namely the Norwich Premises.

In July, 2022, Ryan Spurgeon, the President of Antamex, by email to Glaston, requested that Glaston Germany “update its records” “to reflect the proper business name” of the purchaser of the Glaston TPS IG from Solar Seal, LLC (ie: Solar Seal) to “*Legal Business Name: Solar Seal Architectural, LLC*” with a business address of 40 Wisconsin Avenue, Norwich, CT. Mr. Spurgeon further explained that, “[w]hen we originally ordered the equipment we didn’t have the full business established, so we utilized our existing PO system to get equipment moving. Now that we are nearing startup at the CT site we have founds [sic] some errors that require updating in our records. These records were to be updated, though it appears this fell through the cracks over the past few months. Please ensure you respond to this email acknowledging the proper PO 281 is tagged per the above Legal Business Name & that all future

*paperwork, invoices etc. are tagged with the proper Legal Business Name and Address.” Attached as **Exhibit C** is a copy of the email correspondence referenced above.*

On August 12, 2022, Russell D’Cunha, the financial controller of Antamex, in an email copied to Ryan Spurgeon and Dan Cummings of Antamex, directed that the invoice for the Glaston Equipment be changed by Glaston Germany and issued to “Legal Business Name: Solar Seal Architectural, LLC” or he will not be able to process payment to Glaston Germany. Glaston Germany agreed on the condition that Solar Seal Architectural send it a new purchase order identifying the buyer as “Solar Seal Architectural LLC” which it did. Attached at the bottom of the email chain is a copy of the September, 2022 Purchase Order issued by Solar Seal Architectural. Attached as **Exhibit D** is a copy of the email correspondence and Purchase Order.

Although representatives of Antamex, including Ryan Spurgeon, were copied on the above referenced email correspondence with Glaston Germany, at no time did anyone from Antamex, Solar Seal or Solar Seal Architectural indicate that the Glaston TPS IG or any Glaston Equipment was to be, or was being purchased by Antamex. On the contrary, Antamex’s representatives made clear that *Solar Seal Architectural* was the buyer of the Glaston TPS IG. This was not a typo, as baselessly claimed by Mr Spurgeon in his email to EDC of January 16, 2024.

On or about October 3, 2023, as part of a consensual resolution of claims brought by Glaston America, Glaston Germany, and Glaston Finland Oy (collectively, “**Glaston**”) against Solar Seal and Solar Seal Architectural (collectively, the “Naverra Entities”) in a lawsuit in the Connecticut Federal District Court (“**District Court**”), Jeremy Ozen represented and warranted to and in favour of Glaston in a Security Agreement that the Naverra Entities are the owner of the Glaston Equipment and that they held good and marketable title to same.

If Antamex owned the Norwich Equipment including the Glaston Equipment, then Mr Ozen’s representations to Glaston were patently and knowingly false when made. Moreover, pursuant to the Security Agreement, the Naverra Entities (and not Antamex) granted Glaston security interests in the Glaston Equipment. Thereafter, Glaston perfected its security interests in the Glaston Equipment by filing UCC-1 financing statements in both Connecticut and Delaware. Attached as **Exhibit E** are copies of the Glaston Security Agreement and related UCC-1 filings.

Glaston’s UCC-1 filings perfected Glaston’s first priority lien (the “**Glaston Equipment Lien**”) on all of the Glaston Equipments. The Glaston Equipment Lien was subsequently assigned by Glaston to NEF as described below. In October of 2023, the Naverra Entities defaulted on their settlement agreement with Glaston. Glaston then obtained a consent judgment against the Naverra Entities (the “**Glaston Judgment**”) and filed a Judgment Lien Certificate against all of the Naverra Entities’ personal property and equipment located at the Norwich Premises (the “**Glaston Judgment Lien**”) in November of 2023.

Other Norwich Equipment Purchase Examples

On January 11, 2023, Solar Seal Architectural purchased certain equipment from Columbus Compressor and Machine, LLC (“**Columbus Compressor Equipment**”) pursuant to the Purchase Agreement attached hereto as **Exhibit F**. Once again, Solar Seal Architectural, LLC is identified as the Buyer and Jeremy Ozen signed as the manager of Solar Seal Architectural, LLC. Columbus Compressor has initiated proceedings against Naverra in Ohio to collect the amounts due.

A third example is the ordering, purchase delivery and installation of certain gantry equipment from Hegla Corporation (“Helga Equipment”) by Solar Seal, LLC on November 11, 2021 pursuant to Purchase Order

0000399, a copy of which is attached as **Exhibit G** and subsequent related purchase orders. Of particular note and importance, when it came time to make payment to Hegla Corporation, in or about November of 2022 on account of gantry equipment shipping and installation costs (and a \$390,000 payment for electrical services provided at the Norwich Premises by Prime Electric), Russell D'Cunha, Antamex Controller Finance, submitted by email to Loan Services (EDC), Michael Reid and Chris Despond of EDC a Request for Advance in the amount of USD\$500,000, in which email Mr. D'Cunha enclosed the Hegla and Prime Electric invoices addressed to Solar Seal as purchaser. A copy of Mr. D'Cunha's November 3, 2022 email to EDC and attachments is attached as **Exhibit H**. This email correspondence between Antamex and EDC shows that at the time of making the foregoing requested advance to Antamex, EDC was aware that the proceeds of the advance were going to be used to pay for services and materials being purchased by Solar Seal and not Antamex. In any litigation relating to the Norwich Equipment we will be requesting, and subpoenaing if necessary, copies of all Advance Requests and associated Antamex email correspondence and attachments with EDC.

A fourth example can be found with the purchase of certain glass washer equipment from Billco Manufacturing, Inc. ("Billco Equipment") on October 24, 2022. The purchaser is identified as a Naverra Entity with an address of 40 Wisconsin Avenue, Norwich. A copy of the Billco Invoice is attached as **Exhibit I**.

The above documents and communications evidence a consistent course of conduct that shows Antamex was not the purchaser of any of the Norwich Equipment. The purchaser was invariably Solar Seal LLC or Solar Seal Architectural, later in the name of the Naverra Entities.

The Purported Intercompany Lease document

We understand that Mr Spurgeon has advised EDC (and subsequently the Receiver) that Antamex owns all of the Norwich Equipment (which includes, but is not limited to, the Glaston Equipment, the Hegla Equipment, the Billco Equipment and the Columbus Compressor Equipment), in support of which assertion Mr. Spurgeon has provided a purported "Equipment Lease Agreement" between Antamex as lessor, and Solar Seal Architectural, as lessee, allegedly signed by Ryan Spurgeon on behalf of Antamex and by Charles Robinson on behalf of Solar Seal Architectural, LLC on December 1, 2022 (the "**Antamex Equipment Lease**"). This highly suspect document is an invalid after the fact creation by Antamex's principals and is without legal effect for a number of obvious reasons.

First, even though the Antamex Equipment Lease appears on its face to be dated December 1, 2022, it appears that Ryan Spurgeon, on behalf of Antamex and Charles Robinson, on behalf of Solar Seal Architectural LLC, back-dated the Antamex Equipment Lease, and then re-wrote it a number of times including as late as November of 2023. Additionally, there is email correspondence as late as February, 2023, between representatives of the Naverra Entities and representatives of Antamex and Antamex's external accountants, MNP, discussing the creation of a lease agreement in conjunction with the preparation of the FYE 2022 Antamex consolidated financial statements. The foregoing internal and MNP email correspondence is attached hereto as **Exhibit J**.

Secondly, the lease payment and interest accrual schedule appended to the Antamex Equipment Lease reflects a first payment date of June 1, 2023, and interest beginning to accrue only as of that date, which would be wholly inconsistent with a December 1, 2022 lease (which contains no deferral terms).

Further the Norwich Equipment Lease equipment schedule includes entries including "Labour Hours for Design Plans - \$95,540", "Project Management, On-Site Supervision, Site Services - \$58,450", Demolition, Excavation, Backfilling, Trench Drain, Modifications - \$131,429, various entries relating to

labour for compressor installation, inspection and startup, and a \$52,064 “Misc” entry, none of which appear on their face to be consistent with an equipment schedule appended to an equipment lease.

As is also patently clear from the facts recited above and in the exhibits to this letter, given that as of December 1, 2022 (or February or November of 2023, as the case may be), all of the Norwich Equipment was already owned by the Naverra Entities (and subject to a variety of vendor claims and liens), there is ZERO evidence (credible or otherwise) of a sale of the Norwich Equipment from any of the Naverra Entities, or any of the vendors identified above, to Antamex.

Because two closely held corporate affiliates agree to the fiction of a back dated lease agreement between them does not legally or magically vest Antamex with ownership of the Norwich Equipment. Moreover, even if the Antamex Equipment Lease were properly executed (notably after most of the Norwich Equipment was already purchased by the Naverra Entities), we have seen no evidence that the Naverra Entities actually ever made any lease payments to Antamex, providing further grounds that the document and arrangement set out therein was not *bona fide*.

If there were a bona fide true lease agreement between Antamex and Naverra, then it is also likely that the UCC-1 financing statement would have been filed in or about December, 2022, at the time of the purported execution of same. That did not happen. Instead, the first time Antamex filed a UCC-1 lien on the Norwich Equipment in the Connecticut Secretary of State's Office was on July 11, 2023, the day before the hearing on Glaston's District Court application for prejudgment remedy against Naverra referenced above. It appears that Antamex and Naverra were attempting to frustrate, hinder, or delay the rights of Glaston, by whatever means necessary, legitimate or otherwise. Any Court reviewing this matter would deem the Antamex Equipment Lease and UCC-1 as a sham and conclude that Glaston's rights in the Glaston Equipment are superior.

Finally, it should be noted that Ryan Spurgeon's representation to Adam Smith of Export Development Canada on or about January 16, 2024, that they have “always treated the equipment as owned by Antamex” is far from an unequivocal statement of legal ownership, and is entirely refuted by the contemporaneous third party documentary evidence set forth above. “Treated as” expressly admits that it is not in fact or at law owned by Antamex. Mr. Spurgeon and Mr D'Cunha explicitly and on more than one occasion asked Glaston to issue new invoices to Solar Seal Architectural as the buyer of the Glaston equipment in place of Solar Seal. Antamex was never mentioned. Nevertheless, Mr. Spurgeon conveniently states in his January, 2024 email to EDC, “[t]he fact that various purchase orders are addressed to Solar Seal is regrettable but is nothing more than a typographical error.” This quoted statement is presented in the EDC affidavit as evidence in support of the Receivership in a patently misleading manner, given EDC's actual knowledge demonstrated above.

Norwich 40's Ownership of the Norwich Equipment

Following default by Naverra under the Norwich Premises Lease and the appropriate noticing and procedures taken by the Norwich Landlord under applicable Connecticut law, the Norwich Equipment became the property of the Norwich Landlord by virtue of: (i) that certain summary process action titled *Norwich 40 TGCI LLC v. Solar Seal Architectural, LLC* filed in the Connecticut Superior Court at Docket No. KNO-CV23-6109091-S (the “**Summary Process Action**”); and (ii) EDC's relinquishment of any contractual rights to the Norwich Equipment as set forth in that certain “Landlord's Agreement” by and between Norwich 40, EDC and Solar Seal Architectural DE dated December 17, 2021 (the “**Collateral Access Agreement**”) and the Notices of Lease Termination from Norwich 40 delivered to EDC dated November 10, 2023 and January 11, 2024 as further described below.

Pursuant to the Collateral Access Agreement, among EDC, Solar Seal Architectural and the Norwich Landlord, EDC agreed, *inter alia*, that (i) if the Norwich Landlord notifies EDC by at least 30 days' prior notice of the date by which the Lease is set to expire or be terminated, that EDC's right of access and use of the Norwich Property will not extend for more than 30 days following such date (i.e., an aggregate of 60 days' notice); and (ii) any item of EDC's Collateral that remains at the Norwich Premises following the date on which EDC no longer has a right to access (i.e., after 60 days) and use of the Norwich Property, shall be deemed to have been abandoned by EDC, and EDC shall have no further interest therein. It should be noted that Jeremy Ozen signed the Collateral Access Agreement on behalf of Solar Seal Architectural as Debtor. Antamex was neither a party nor signatory to that agreement. The fact that Antamex was not a party to this agreement between EDC and the Norwich Landlord is clear and further evidence that EDC (and Antamex) was aware that the Collateral described in the Collateral Access Agreement is the property of Solar Seal Architectural and not Antamex.

On June 30, 2023, the Norwich Landlord commenced the Summary Process Action following Naverra's failure to pay rent. On November 9, 2023, a Summary Process/Eviction Judgment for Possession was granted by the Connecticut Superior Court in favor of the Norwich Landlord and against Naverra. Attached as **Exhibit K** is a copy of the Notice of Judgment and the Court's Memorandum of Decision. On November 10, 2023, the Norwich Landlord gave the prescribed written notice to EDC, pursuant to the Collateral Access Agreement, of the Judgment against Naverra, thereby triggering EDC's sixty day window under the Collateral Access Agreement to remove the Norwich Equipment from the Norwich Premises or be deemed to have been abandoned by EDC and EDC shall have no further interest therein.

On January 3, 2024, the Connecticut State Court issued a Summary Process Execution for Possession (the "**Execution**") in favor of the Norwich Landlord with respect to the Norwich Equipment. As set forth in the Execution and in accordance with Connecticut state law, Naverra had until January 5, 2024 at 3:20 p.m. (the "**Move Out Date**") to move out of the Norwich Premises. The Execution further provides in relevant part:

[i]f you do not move out by that date, this paper gives your landlord the legal right to inventory your possessions and personal effects and to store them in the premises or to remove them and store them elsewhere. If you do not claim your possessions and personal effects and pay the removal and storage costs within 15 days after your "move out" date listed above, your possessions and personal effects will be forfeited to the landlord on this date: January 21, 2024 at 3:20 p.m.

The Execution was served on Naverra on January 4, 2024 as evidenced by the Notice of Marshal's Return of Summary Process Execution attached hereto as **Exhibit L**. Notwithstanding notice of the Execution, Naverra did not remove any of the Norwich Equipment on or before January 21, 2024. Pursuant to Connecticut state law (Conn. Gen. Stat. §47a-42a), Naverra lost any and all rights in the Norwich Equipment as of January 22, 2024.

Not only did the Naverra Entities forfeit all right, title and interest to the Norwich Equipment, but so did EDC (I note that EDC never had a security agreement with Solar Seal Architectural). By second notice letter dated January 11, 2024, the Norwich Landlord again gave EDC formal written notice of the Norwich Premises Lease termination and notice that Naverra was no longer in possession of the Norwich Premises. The Norwich Landlord further notified EDC to make arrangements to remove the Collateral in accordance with the Collateral Access Agreement. A copy of the January 11, 2024 notice can be found as Exhibit DD to Mr. Smith's February 21 Affidavit. Notwithstanding such notice, EDC did not remove any Collateral from the Norwich Premises pursuant to the Collateral Access Agreement, thereby surrendering its rights to the Collateral in accordance with the Collateral Access Agreement.

Based on the foregoing, it is clear that both the Naverra Entities and EDC have lost and forfeited all rights (and Antamex, and thus the Receiver, never had any) in the Norwich Equipment in favor of the Norwich Landlord (and its successor-in-interest as described below) under Connecticut state law and the Collateral Access Agreement.

NEF and GEN's Acquisition of the Norwich Equipment

Subsequent to acquiring title to the Norwich Equipment, the Norwich Landlord entered into agreements with GEN pursuant to which the Norwich Landlord leased the Norwich Premises to GEN and conveyed, by bill of sale, all of its right, title and interest in the Norwich Equipment to GEN. Additionally, in or about March, 2024, Glaston assigned all of its right, title and interest, including its UCC liens rights over the Glaston Equipment to NEF.

The MNP Prepared Antamex Group Financial Statements

We attach as **Exhibit M**, copies of the Antamex Group Consolidated Financial Statements for the year ends December 31, 2021 and December 31, 2022 (the "**Financial Statements**") prepared by Antamex's external accountants, MNP LLP. The Antamex Group does not include any Naverra Entities. We direct your attention to the line items "Property, Plant and Equipment" ("**PPE**") for the fiscal year ends 2020 (referenced in the 2021 statement), 2021 and 2022. The book value of the Antamex Group PPE is reported by MNP as follows: December 31, 2020: \$10,943,884, December 31, 2021: \$10,488,528, and December 31, 2022: \$9,809,806. A year over year reduction. It is self evident that had Antamex purchased \$10 million+ of Norwich Equipment between 2020 and January 1, 2023, the value of Antamex's PPE would have correspondingly increased by \$10 million and been reported by Antamex management and MNP. It clearly did not.

In light of the above summary, should these issues be litigated, we believe a court in Canada or the United States will conclude that Antamex's US Property does not include the Norwich Equipment. The Receiver has no legal basis to assert any ownership interest in, or claim to the Norwich Equipment which is now the property of GEN, and is knowingly interfering with Glass Enterprises' use of its own property in the face of an irrefutable contemporaneous documentary and communication record.

Nothing herein shall be deemed or construed to be a waiver of any other argument not specifically set forth herein, nor deemed or construed to be a waiver of any rights, remedies, or recourses available to GEN and NEF.

Please contact (or have Mr. Reynolds of the Receiver contact) GEN's corporate counsel, Andrew Miller, Esquire to discuss prompt resolution.



Sincerely,
DLA Piper (Canada) LLP
Per:

A handwritten signature in blue ink, appearing to read 'EL', with a long horizontal flourish extending to the right.

Edmond Lamek

EL:tyw

Cc: Joshua Burg, Glass Enterprises
Andrew Miller, Andrew L. Miller & Associates, PC
Kristin Mayhew, Pullman & Comley, LLC
Stuart Brown, DLA Piper LLP

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

CONFIDENTIAL APPENDIX

**CONFIDENTIAL APPENDIX B -
Platinum Appraisal
TO THE FIRST REPORT OF THE RECEIVER
DATED MAY 15, 2024**

TO BE FILED SEPARATELY WITH THE COURT

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

CONFIDENTIAL APPENDIX

**CONFIDENTIAL APPENDIX C -
Unredacted Auction Services Agreement
TO THE FIRST REPORT OF THE RECEIVER
DATED MAY 15, 2024**

TO BE FILED SEPARATELY WITH THE COURT

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

CONFIDENTIAL APPENDIX

**CONFIDENTIAL APPENDIX D -
Unredacted Draft Assignment and Assumption Agreement
TO THE FIRST REPORT OF THE RECEIVER
DATED MAY 16, 2024**

TO BE FILED SEPARATELY WITH THE COURT

TAB 3

Court File No. CV-24-00715153-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE)	WEDNESDAY, THE 22ND
)	
JUSTICE KIMMEL)	DAY OF MAY, 2024

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**ORDER
(Auction Services Agreement and Ancillary Matters)**

THIS MOTION made by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) for an order, among other things, approving the ASA and approving the activities of the Receiver to date, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the First Report of the Receiver dated May 15, 2024 (the “**First Report**”), and on hearing the submissions counsel for the Receiver and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Caitlin McIntyre dated May [●] 2024, filed.

Capitalized terms not otherwise defined herein have the meanings given to them in the First Report.

SERVICE

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

AUCTION SERVICES AGREEMENT

2. **THIS COURT ORDERS** that the Receiver’s execution and delivery of the ASA and the transactions contemplated thereby are hereby approved, with such minor amendments as the Receiver and Platinum may deem necessary and agree to in writing. Subject to the provisions of this Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the ASA and the transactions contemplated therein.

3. **THIS COURT ORDERS** that subject to the terms of the ASA, Platinum be and hereby is appointed as agent of the Debtor to sell the assets contemplated by the ASA (the “**Assets**”).

4. **THIS COURT ORDERS** that effective upon the delivery of a bill of sale by Platinum to a purchaser (each a “**Purchaser**”), any sale of the Assets by Platinum on behalf of the Debtor to a Purchaser shall be free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual

statutory or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including without limiting the generality of the foregoing (i) charges created by the Appointment Order, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of the foregoing collectively, “**Encumbrances**”) and for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Assets set out in such bill of sale shall be deemed expunged and discharged as against the Assets and that all of the Debtor’s right, title and interest in and to the Assets shall vest absolutely in the applicable Purchaser.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds payable to the Receiver from the sale of the Assets (the “**Net Proceeds**”) shall stand in the place and stead of the Assets, and that from and after the delivery of the bill of sale delivered by Platinum to the Purchaser, all Claims and Encumbrances shall attach to the Net Proceeds from the sale of the Assets with the same priority as they had with respect to the Assets immediately prior to the sale as if the Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that, notwithstanding: (a) the pendency of these proceedings; (b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) (the “**BIA**”) in respect of the Debtor or any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Debtor; the transaction as contemplated by the ASA and the vesting of the Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in

respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RETURN OF PROPERTY

7. **THIS COURT ORDERS** that Jeff Dicker and Brad McLeod shall, forthwith and no later than 5:00 p.m. on May 31, 2024 return the Laptops belonging to Antamex in their possession to the Receiver.

TRANSACTION APPROVAL

8. **THIS COURT ORDERS** that the Receiver is authorized to execute and deliver the Assignment and Assumption Agreement substantially in the form attached as Confidential Appendix “D” to the First Report and to carry out the Bystronic Transaction contemplated thereby. Subject to the provisions of this Order, the Receiver is authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Bystronic Transaction.

9. **THIS COURT ORDERS** that effective upon closing of the Bystronic Transaction, (i) all rights and obligations of the Debtor under the Bystronic Lease shall be assigned, conveyed and transferred to and assumed by TAGG pursuant to the terms of the Assignment and Assumption Agreement and such assignment shall be valid and binding upon TAGG and Deutsche, and (ii) Antamex shall be released from all of its obligations under the Bystronic Lease.

INVESTIGATIVE POWERS

10. **THIS COURT ORDERS** that the Receiver is empowered, but not obligated, to examine under oath any current or former directors, officers and employees of the Debtor in accordance with Rule 34 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194.

ACTIVITY APPROVAL

11. **THIS COURT ORDERS** that the activities of the Receiver described in the First Report occurring between March 5, 2024 and May 15, 2024 in relation to the Debtor and these proceedings are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

SEALING

12. **THIS COURT ORDERS** that the Confidential Appendices to the First Report be and hereby are sealed and shall be treated as confidential until further order of this Court.

GENERAL

13. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

16. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
(Auction Services Agreement and Ancillary Matters)
Returnable May 22, 2024

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

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Lawyers for the Receiver

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

MOTION RECORD
(Auction Services Agreement and Ancillary Matters)
Returnable May 22, 2024

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