



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ENDORSEMENT

COURT FILE
NO.:

CV-24-00718083-00CL

DATE: MAY 13 2024

NO. ON LIST: 5

TITLE OF
PROCEEDING:
BEFORE
JUSTICE:

In the Matter of ANTIBE THERAPEUTICS INC.
OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Evan Cobb	Deloitte Restructuring Inc. previously the Monitor	evan.cobb@nortonrosefulbright.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. Antibe obtained an initial order under the CCAA on April 9, 2024, and Deloitte was appointed Monitor. On April 22, I terminated the CCAA proceeding, and appointed a Receiver.
2. Today, Deloitte, in its capacity as Monitor, seeks an order terminating the CCAA proceeding, and granting ancillary relief.
3. Given my order of April 22, the termination order is appropriate. The Monitor also seeks an order directing and authorizing the Receiver pursuant to the Receivership Order to segregate funds first in the amount of the Administration Charge being \$250,000, and second, in the amount of the Directors' and Officers' Charge being \$150,000, each into a separate account of the Receiver. Those respective Charges are to continue solely as against the funds in those two respective accounts.

4. While somewhat unusual, I am satisfied that the proposed relief is appropriate and should be granted. The professionals, in respect of the Administration Charge, and the directors and officers in respect of their Charge, relied upon the protection afforded by those Charges in the CCAA proceedings to fulfil their respective duties.
5. While, in my view, it was appropriate to terminate the CCAA proceeding, and appoint a receiver, there is no principled basis upon which the beneficiaries of those two charges ought to be disentitled the protection afforded thereby. I am satisfied that, in appointing the Receiver as I did pursuant to section 101 of the *Courts of Justice Act*, I have the jurisdiction to make that appointment on such terms as may be just, and in my view, the terms of the proposed order are exactly that, in the particular circumstances of this case.
6. Among other things, the alternative courses of action would be to either conduct a claims process now, which would be expensive, time-consuming, and not in the interests of any party (particularly since there are no outstanding claims at this time), or alternatively, to entertain a motion for a release, following the provision of notice to all parties. In my view, the proposed course of action is preferable in the circumstances.
7. The Administration Charge will not be of import, once the professional fees for the professionals protected thereby during the CCAA proceeding are paid.
8. In the event that there is in the future, a claim or claims asserted against the directors and officers for conduct during the relatively short duration CCAA proceeding, that claim, or those claims, can be addressed as and when necessary.
9. The Receiver consents to the Order and no party opposes.
10. Order to go in the form signed by me today.