

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

THE HONOURABLE MADAM) FRIDAY, THE 26TH
)
JUSTICE CONWAY) DAY OF APRIL, 2024
)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF SIMEX INC., IWERKS
ENTERTAINMENT, INC. AND SIMEX-IWERKS MYRTLE
BEACH, LLC (the "**Applicants**")

**ORDER
(TERMINATION OF CCAA)**

THIS MOTION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for, *inter alia*, an order for various relief set-out in the Notice of Motion dated April 22, 2024, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the affidavit of Michael Needham sworn April 22, 2024 and the exhibits thereto, the Third Report of Deloitte Restructuring Inc., in its capacity as court-appointed monitor ("**Monitor**") dated April 25, 2024 (the "**Third Report**"), the Affidavit of Alex MacFarlane sworn April 23, 2024 (the "**MacFarlane Affidavit**") and the Affidavit of Jordan Sleeth sworn April 24, 2024 (the "**Sleeth Affidavit**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Royal Bank of Canada, counsel for BDC Capital Inc., counsel for Warner Brothers Discovery Inc. and counsel for Disney Location-Based Experiences, LLC, Twentieth Century Fox Licensing and Merchandising, a division of Fox Entertainment Group, LLC, and Twentieth Century Fox Film Corporation, and the other parties listed on the participant information form and no one appearing for any other party, although

duly served, as appears from the affidavit of service of Amanda Adamo sworn April 22, 2024 and the affidavit of service of Adriana Gasparini sworn April 25, 2024.

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

2. **THIS COURT ORDERS** that the pre-filing report of the Monitor dated January 18, 2024 (the “**Pre-Filing Report**”), the first report of the Monitor dated January 26, 2024 (the “**First Report**”), the second report of the Monitor dated April 18, 2024 (the “**Second Report**”) and the Third Report of the Monitor and the activities and conduct of the Monitor and its counsel described therein, be and are hereby approved; provided, however, that only the Monitor, 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.

3. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its legal counsel, Borden Ladner Gervais LLP (“**BLG**”), as set out in the Third Report, the MacFarlane Affidavit and the Sleeth Affidavit, including the respective estimates to completion for each of the Monitor and BLG be and are hereby approved.

4. **THIS COURT ORDERS** that the Monitor is authorized and directed to file an assignment in bankruptcy (the “**Bankruptcy Proceedings**”) for SimEx Inc. (“**SimEx**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”).

5. **THIS COURT ORDERS** that Deloitte Restructuring Inc. (“**Deloitte**”) is authorized to act as the trustee in bankruptcy (“**Trustee**”) of SimEx.

6. **THIS COURT ORDERS** that the Applicants are authorized to pay \$50,000 (USD) to Deloitte in respect of the costs of the administration of the Bankruptcy Proceedings.

7. **THIS COURT ORDERS** that the Applicants are authorized to cause each of Iwerks Entertainment, Inc. and SimEx Iwerks Mrytle Beach, LLC to commence Chapter 7 liquidation proceedings in the United States, if same is deemed necessary.

8. **THIS COURT ORDERS** that the Monitor is authorized in its capacity as foreign representative in the existing Chapter 15 proceedings to take such steps that its deems necessary and appropriate to terminate the Chapter 15 proceedings and or facilitate the conversion of such proceedings to Chapter 7 proceedings, if necessary.

9. **THIS COURT ORDERS** that the Director's Charge, as defined in the Amended and Restated Initial Order of Justice Conway dated January 29, 2024 ("ARIO"), be and is hereby terminated and extinguished.

10. **THIS COURT ORDERS** that the Administration Charge (as defined in the ARIO) shall be terminated and extinguished upon the filing of the certificate (the "**Discharge Certificate**") in the form attached as Schedule "A" to this Order.

11. **THIS COURT ORDERS** that the CCAA Proceedings shall be terminated upon the Monitor filing the Discharge Certificate.

12. **THIS COURT ORDERS** that upon the Monitor filing the Discharge Certificate with the Court certifying that it has completed the Remaining Matters, as defined and described in the Third Report, the Monitor shall be discharged, provided however that notwithstanding its discharge herein: (a) the Monitor shall remain Monitor with the performance of such incidental duties that may be required to complete the administration of the within proceedings, and (b) the Monitor shall continue to have the benefit of the provision of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte, in its capacity as Monitor.

13. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of the acts or omissions of Deloitte, while in its capacity as Monitor herein, save and except for any gross negligence or misconduct on the Monitor's part, without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or willful misconduct on the Monitor's part.

14. **THIS COURT ORDERS** that the Applicants and the Monitor may apply to this Court as necessary to seek further orders and directions to give effect to this Order.

15. **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 Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that each of the Applicants and the Monitor 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.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without any requirement for issuance and entry, provided that the Applicants' counsel is directed to have this Order issued and entered with the Court.



**SCHEDULE “A”
MONITOR’S DISCHARGE CERTIFICATE**

Court File No. CV-24-00713128-0000

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MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to the Order of the Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 19, 2024 (the “**Initial Order**”, as amended and restated on January 29, 2024), Deloitte Restructuring Inc. was appointed as monitor (the “**Monitor**”) of SimEx Inc., Iwerks Entertainment, Inc., and SimEx-Iwerks Myrtle Beach, LLC (the “**Applicants**”).

B. Pursuant to the Order of the Justice Conway of the Court dated April 26, 2024 (the “**CCAA Termination Order**”), *inter alia*, the Monitor is to be discharged as the Monitor of the Applicants upon the filing of a certificate confirming that certain Remaining Matters (as defined in the Third Report) have been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. All of the Remaining Matters (as defined in the Third Report) have been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____[TIME] on _____[DATE].

**DELOITTE RESTRUCTURING INC., solely in
its capacity as CCAA Monitor of the Applicants,
and not in its personal capacity**

Per: _____

Name:

Title:

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MONITOR'S DISCHARGE CERTIFICATE

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985
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