

C A N A D A

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
LOCALITY OF MONTREAL

No: 500-11-064118-249

SUPERIOR COURT

(Commercial Division)  
*Bankruptcy and Insolvency Act*

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**IN THE MATTER OF THE RECEIVERSHIP OF:**

**11983318 CANADA INC.**, a legal person having its principal establishment at 1000, rue de la Gauchetière Ouest, suite 3700, in the city of Montreal, province of Quebec, H3B 4W5

Debtor/Respondent

-and-

**FIERA PRIVATE DEBT FUND V LP, acting through its general partner FIERA PRIVATE DEBT FUND GP INC.**, a legal person, having its principal establishment at 1699, boul. Le Corbusier, suite 400, in the city and district of Laval, province of Quebec, H7S 1Z3

-and-

**FIERA PRIVATE DEBT FUND VI LP, acting through its general partner FIERA PRIVATE DEBT FUND GP INC.**, a legal person, having a place of business at 1699, boul. Le Corbusier, suite 400, in the city and district of Laval, province of Quebec, H7S 1Z3

Petitioners

-and-

**DELOITTE RESTRUCTURING INC.**, a legal person, having its principal establish at 1190, ave. des Canadiens-de-Montréal, in the city and district of Montreal, province of Quebec, H3B 0M7

Proposed Receiver/Trustee

-and-

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**MAYNBRIDGE CAPITAL INC.**, a legal person, domiciled at 388-1111 West Hastings St., Vancouver (BC) V6E 2J3, as well as an elected domicile at 503-7060 rue Hutchison, Montréal (QC) H3N 2Z1

Mise-en-cause

<p style="text-align: center;"><b>MOTION TO APPOINT A RECEIVER</b> <b>(SECTION 243 AND SEQ. OF THE <i>BANKRUPTCY AND INSOLVENCY ACT</i>)</b></p>
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**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT OF THE COMMERCIAL DIVISION IN AND FOR THE DISTRICT OF MONTREAL, OR TO THE REGISTRAR OF THE COURT, THE PETITIONER HEREBY RESPECTFULLY SUBMITS:**

**I. SCOPE AND PURPOSE**

1. Fiera Private Debt Fund V LP, acting through its general partner Fiera Private Debt Fund GP Inc. ("**Fiera V**"), and Fiera Private Debt Fund VI LP, acting through its general partner Fiera Private Debt Fund GP Inc. ("**Fiera VI**", and collectively with Fiera V, "**Fiera**" or the "**Petitioner**") seek the issuance of an order appointing Deloitte Restructuring Inc. (Mr. Eric Vincent, CPA, CA, CIRP, LIT) ("**Deloitte**") as receiver (in such capacity, the "**Receiver**") to the assets secured in favour of Fiera, namely the universality of the movable property of 11983318 Canada Inc. (formerly known as "ADP Façades Inc." ("**Façades**" or the "**Debtor**"), pursuant to sections 243 and *seq.* of the *Bankruptcy and Insolvency Act* (the "**BIA**") with the powers over the Debtor's assets, the whole in accordance with the draft Receivership Order communicated herewith as **Exhibit R-1**.
2. A comparative version showing the proposed changes between the model order provided by the Barreau de Montréal and the proposed order (Exhibit R-1) is communicated herewith as **Exhibit R-2**.

**II. THE PARTIES AND THE CONTEXT**

3. Fiera V and Fiera VI are funds under the umbrella of Fiera Capital Corporation, which is an independent asset management firm delivering customized multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia.
4. Façades operates in the wholesale of metal doors and windows as appears from Façades' entry in the *Registre des entreprises du Québec*, communicated herewith as **Exhibit R-3**.

5. Façades is currently insolvent. Indeed, as appears from the Court record:
  - a) On May 17<sup>th</sup>, 2024, Façades filed a notice of intention to file a proposal (the “**NOI**”) pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”);
  - b) Deloitte was appointed as trustee to the NOI (in such capacity, the “**Trustee**”).
6. As of November 16<sup>th</sup>, 2024, the Debtor is deemed to have performed an assignment in bankruptcy, as appears from the notice of bankruptcy dated November 18<sup>th</sup>, 2024, communicated herewith as **Exhibit R-4**.
7. On or around May 21, 2024, Façades, with its parent company A&D Prévost Inc. (“**Prévost**”), filed a motion titled *Requête pour (i) l’émission d’une ordonnance de consolidation procédurale, (ii) l’approbation d’un financement intérimaire, (iii) la nomination d’un chef de la restructuration (CRO), (iv) l’approbation d’un processus de sollicitation d’investissement et de vente, et (v) autres mesures de redressement* (the “**NOI Motion**”), as appears more fully from the Court record. For ease of reference, a copy of the NOI Motion is communicated herewith as **Exhibit R-5**.
8. Façades’ operations are more amply described at paragraphs 13 to 18 of the NOI Motion (R-5).
9. Also, as appears from paragraph 25 of the NOI Motion (R-5), Façades’ assets of value were limited to outstanding contracts and the corresponding accounts receivables.
10. Moreover, as appears more fully from paragraphs 27 to 35 of the NOI Motion (R-5):
  - a) Through a series of loan agreements, Fiera financed the operations of Prévost and Façades (collectively, the “**Loan Agreements**”), communicated herewith *en liasse* as **Exhibit R-6**.
  - b) As a whole, the Loan Agreements provide for financing up to a maximum of \$19,000,000. Façades is a borrower as well as guarantor of all of Prévost’s obligations vis-à-vis Fiera pursuant to the Loan Agreements.
  - c) More importantly to the present motion, Façades granted hypothecs on the universality of its present and future movable property in favour of Fiera (the “**Hypothecs**” and the “**Hypothecated Property**”), as appears more fully from the Hypothecs, communicated as **Exhibit R-7**.
11. The Hypothecs were registered on the Registry of Personal and Movable Real Rights (the “**RPMRR**”) on January 7<sup>th</sup>, 2021 under registration numbers 21-0009364-0001 and 21-0009364-0002, respectively, as appears from the search results on RPMRR concerning Façades, communicated as **Exhibit R-8**.

12. Fiera is the only secured creditor of Façades (Exhibit R-8). Although Maynbridge Capital Inc. ("**Maynbridge**") has registered security on Façades' assets, this registration stems from a potential financing of Prévost and Façades that never materialized, such that this registration is ineffective. Maynbridge had also registered a hypothec on Prévost's assets, which was duly discharged in the context of the Prévost Transaction as well as the subsequent *Ordonnance de radiation* rendered by this Court.
13. In the context of the NOI, and as appears from the Court record, and more particularly from paragraphs 35 and 36 of the *Cinquième rapport du syndic au tribunal* dated October 10<sup>th</sup>, 2024, in the context of the NOI, the Trustee had already obtained a legal opinion from its counsel confirming the validity and enforceability of the Hypothecs on the Hypothecated Property. For ease of reference, a copy of this report is communicated herewith as **Exhibit R-9**.
14. As of the date hereof, and following November 15, 2024, and following the NOI proceedings, under the Loan Agreements, Façades (as borrower and guarantor) owes Fiera approximately \$7,515,492.87 (the "**Indebtedness**").

### **III. THE DEBTORS' DEFAULTS VIS-À-VIS FIERA PRIOR TO THE NOI**

#### **A. THE DISSATISFACTION LETTER**

15. Façades' defaults vis-à-vis Fiera and the circumstances leading to the NOI are more amply described at paragraphs 27 to 35 of the NOI Motion (Exhibit R-5). To summarize:
  - a) on August 25, 2023, Fiera sent a letter to Façades indicating their dissatisfaction with Façades non-compliance with the terms of the Loan Agreements (the "**Dissatisfaction Letter**"), as appears from the Dissatisfaction Letter, communicated herewith as **Exhibit R-10**.
  - b) as appears from the Dissatisfaction Letter, Façades was in default under the Loan Agreements as they had, *inter alia*:
    - i) Failed to meet certain financial ratio thresholds stipulated in the Loan Agreements;
    - ii) Incurred significant capital expenditures without Fiera's prior written consent;
    - iii) Failed to provide audited financial statements to Fiera for the financial year ended January 31, 2023;
    - iv) Failed to provide interim financial statements to Fiera for the trimesters ended October 31, 2022 and January 31, 2023; and
    - v) Failed to provide their budget for the current financial year, when such budget was due in mid-March 2023.

- c) Following the issuance of the Dissatisfaction Letter, and notwithstanding the defaults stipulated therein, Fiera offered to accommodate Façades, as Prévost and Façades had indicated that they were in the process of securing financing to reimburse Fiera.
- d) Unfortunately, this refinancing never materialized or progressed in a satisfactory manner, such that on January 24<sup>th</sup>, 2024, Fiera remitted to Façades notices of intention of Fiera's intention to enforce its security pursuant to Section 244 of the BIA (the "**244 BIA Notices**"), as appears more fully from the 244 BIA Notices, communicated herewith as **Exhibit R-11 en liasse**.
- e) Façades acknowledged receipt of the 244 BIA Notices and consented to the early enforcement of Fiera's rights arising from same (Exhibit R-10).
- f) Concurrently with the remittance of the 244 BIA Notices, and in a penultimate attempt to assist Façades through its financial difficulties, Fiera offered to forbear from exercising its rights and recourses until April 30, 2024, as appears from the forbearance agreement dated January 24, 2024 (the "**Forbearance Agreement**"), communicated herewith as **Exhibit R-12**.
- g) Despite accepting the terms of the Forbearance Agreement (Exhibit R-12) and the conditions stipulated therein; the Debtors provided little to no collaboration with Fiera, failing to comply with numerous forbearance conditions (as defined in the Forbearance Agreement);
- h) As such, the Forbearance Agreement never took effect, such that Fiera remained fully entitled to enforce its rights and recourses pursuant to the Loan Agreements and the 244 BIA Notices.

#### IV. THE SISP

- 16. In the context of the NOI, Prévost and Façades initiated a sale and investment solicitation process ("**SISP**"), as more fully described at paragraphs 77 to 82 of the NOI Motion (Exhibit R-5).
- 17. As appears from the Court record, on May 24<sup>th</sup>, 2024, the Court rendered an order which, *inter alia*, approved the SISP.
- 18. The SISP yielded a transaction concerning Prévost's assets (the "**Prévost Transaction**"), which was approved by the Court pursuant to an approval and vesting order dated October 11<sup>th</sup>, 2024, and which closed on October 25<sup>th</sup>, 2024 following the issuance of the certificate of the Trustee, the whole as appears from the Court record.
- 19. Unfortunately, no acceptable offer was submitted for Façades' assets in the context of the SISP, such that Fiera now seeks the appointment of a Receiver in order to pursue the realization of Façades' assets.

20. It is worth noting that as of the date hereof, and particularly following the closing of the Prévost Transaction, Façades has no operations or employees, and its only assets are receivables stemming from its completed contracts.

**V. REASONS JUSTIFYING THE NOMINATION OF A RECEIVER**

21. In light of the above, Fiera submits that it is now essential, just and appropriate for the protection of the Hypothecated Property and for the protection of Fiera's interests, that a receiver be appointed by this Court over the assets of Façades.
22. Fiera respectfully asks that Deloitte (Mr. Eric Vincent) be appointed receiver to take possession of the Hypothecated Property, and to exercise control over these assets and over Façades' business.
23. For obvious reasons, Deloitte is already fully aware of Façades' business, assets and operations, and it had already been assisting Façades as financial advisor prior to the NOI, the whole with the consent of Façades.
24. The nomination of a receiver is now necessary and appropriate for the following reasons:
- a) The delays provided to Façades to repay the indebtedness under the Dissatisfaction Letter, the 244 BIA Notices and the Forbearance Agreement have all expired;
  - b) Façades has acknowledged the Indebtedness;
  - c) The events of default identified in the Dissatisfaction Letter, the 244 BIA Notices and the Forbearance Agreement have not been cured and cannot be cured;
  - d) Given Façades' current situation, it is clear that Façades will not be able to repay the indebtedness to Fiera, and unfortunately, efforts to realize its assets in the SISF have been unsuccessful;
  - e) Façades does not have the financial ability to fund collection efforts or to pay employees to do;
  - f) Façades is unable to meet its financial obligations as they generally become due; and
  - g) The current state of affairs requires that Façades' assets be administered, safeguarded, and managed by a third party, namely the Receiver.
25. It is now necessary to appoint a Receiver to mitigate Fiera's damages and to protect its rights towards the Hypothecated Property.
26. Moreover, Deloitte has confirmed to Fiera that it is able and willing to act as Receiver if this Court grants the present Motion and appoints a receiver herein.

27. Finally, Fiera is informed that Façades does not contest the Motion.

**VI. THE ADMINISTRATION CHARGE**

28. Finally, Fiera requests that this Court approve the creation of an administration charge in favour of Deloitte (as proposed Receiver) as well as its attorneys, up to a maximum aggregate amount of \$65,000.00.

29. For obvious reasons, the work of the Receiver will be an integral part of these proceedings, and Deloitte has advised that it will only agree to act as Receiver if the Court approves the proposed administration charge.

30. The proposed administration charge will rank senior to all conventional and legal security, on the Hypothecated Property. Given, namely, the estimated realization value of the Hypothecated Property in comparison to the Fiera indebtedness, no other creditor will be further prejudiced by the creation of this charge.

31. Fiera respectfully submits that the scope and amount of the administration charge is reasonable and should be created in accordance with the relevant conclusions sought in the proposed receivership order (Exhibit R-1).

**WHEREFORE, MAY IT PLEASE THIS COURT TO:**

**GRANT** the present Motion;

**ISSUE** a Receivership Order substantially in the form of the draft order communicated as **Exhibit R-1** in support of the Motion;

**THE WHOLE** without costs save in case of contestation.

Montréal, this November 21, 2024

*Fasken Martineau DuMoulin LLP*

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**Fasken Martineau DuMoulin LLP**

Attorneys for Fiera Private Debt Fund V LP  
and Fiera Private Debt Fund VI LP

800 Victoria Square, Suite 3500  
Montréal, Quebec H3C 0B4  
Fax number: +1 514 397 7600

**Mtre Nicolas Mancini**

Phone number: +1 514 397 5293

Email: [nmancini@fasken.com](mailto:nmancini@fasken.com)

**Mtre Simon Granosik**

Phone number: +1 514 397 7416

Email: [sgranosik@fasken.com](mailto:sgranosik@fasken.com)




## SWORN STATEMENT

I, the undersigned, Russell French, having my professional address at 200 Bay Street, Suite 3800, South Tower, Toronto, Ontario, Canada M5J 2J1, do solemnly declare:

1. I am Managing Director, Special Situations, and a duly authorized representative of Fiera Private Debt Fund V LP, acting through its general partner Fiera Private Debt Fund GP Inc. ("**Fiera V**"), and Fiera Private Debt Fund VI LP, acting through its general partner Fiera Private Debt Fund GP Inc. ("**Fiera VI**", and collectively with Fiera V, "**Fiera**") in the present case;
2. All the facts alleged in the present sworn statement are, to my knowledge, true.

AND I HAVE SIGNED:

DocuSigned by:  
  
6165962494EA41B...

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**RUSSELL FRENCH**

Declared under oath before me, by  
technological means (Microsoft TEAMS)

in Montréal, on November 21, 2024

DocuSigned by:  
*Claudia Vallée St-Pierre*  
6B5319659C2349C...



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Petitioners

-and-

**DELOITTE RESTRUCTURING INC.**

Proposed Receiver/Trustee

-and-

**MAYNBRIDGE CAPITAL INC.**

Mise-en-cause

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**NOTICE OF PRESENTATION  
COMMERCIAL PRACTICE**

**TO: Deloitte Restructuring Inc.**  
2300-900 Blvd. De Maisonneuve West  
Montreal, province of Quebec, H3A 0A8  
Proposed Receiver / Trustee

**AND: Mtre Hubert Sibre**  
Miller Thomson s.e.n.c.r.l.  
3700-1000, rue de la Gauchetière W.  
Montreal, province of Quebec, H3A 3N9  
Attorneys for the Debtor/Respondent

**AND:**  
  
**MAYNBRIDGE CAPITAL INC.**  
503-7060 rue Hutchison  
Montréal (QC) H3N 2Z1

## 1. PRESENTATION OF THE PROCEEDING

**TAKE NOTICE** that the attached *Motion to Appoint a Receiver* will be presented for adjudication before Janet Michelin, j.c.s.. sitting in the Commercial Division of the Superior Court of Québec, at the Courthouse of Montréal located at 1 Notre-Dame Street East, Montréal, Province of Québec, H2Y 1B6, on **November 25, 2024 at 9:00 a.m., in Room 16.12.**

16.12	<p><a href="#">Rejoindre la réunion Microsoft Teams</a> <a href="#">+1 581-319-2194</a> Canada, Québec (Numéro payant) <a href="#">(833) 450-1741</a> Canada (Numéro gratuit) ID de conférence : 559 596 749# <a href="#">Numéros locaux</a>   <a href="#">Réinitialiser le code confidentiel</a>   <a href="#">En savoir plus sur Teams</a>   <a href="#">Options de réunion</a> Rejoindre à l'aide d'un dispositif de vidéoconférence <a href="mailto:teams@teams.justice.gouv.qc.ca">teams@teams.justice.gouv.qc.ca</a> ID de la conférence VTC : 1158898292 <a href="#">Autres instructions relatives à la numérotation VTC</a></p>
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**DO GOVERN YOURSELVES ACCORDINGLY.**

Montréal, this November 21, 2024

*Fasken Martineau DuMoulin LLP*

**Fasken Martineau DuMoulin LLP**

Attorneys for Fiera Private Debt Fund V LP  
and Fiera Private Debt Fund VI LP

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Montréal, Quebec H3C 0B4

Fax number: +1 514 397 7600

**Mtre Nicolas Mancini**

Phone number: +1 514 397 5293

Email: [nmancini@fasken.com](mailto:nmancini@fasken.com)

**Mtre Simon Granosik**

Phone number: +1 514 397 7416

Email: [sgranosik@fasken.com](mailto:sgranosik@fasken.com)

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Proposed Receiver / Trustee

-and-

**MAYNBRIDGE CAPITAL INC.**

Mise-en-cause

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**LIST OF EXHIBITS**

**Exhibit R-1:** Draft Receivership Order

- Exhibit R-2:** Comparative version showing the proposed changes between the model order provided by the Barreau de Montréal and the Draft Receivership Order
- Exhibit R-3:** Debtor's entry in the *Registre des entreprises du Québec*
- Exhibit R-4:** Notice of bankruptcy dated November 18<sup>th</sup>, 2024
- Exhibit R-5:** NOI Motion
- Exhibit R-6:** Loan Agreements (*en liasse*)
- Exhibit R-7:** Hypothecs on the universality of the Debtor's present and future movable property in favour of Fiera, both dated January 6, 2021
- Exhibit R-8:** Search results on RPMRR concerning the Debtor
- Exhibit R-9:** *Cinquième rapport du syndic au tribunal* dated October 10th, 2024
- Exhibit R-10:** Dissatisfaction letter, dated January 24, 2024
- Exhibit R-11 (*en liasse*):** 244 BIA Notices, dated January 24, 2024
- Exhibit R-12:** Forbearance agreement dated January 24, 2024

Montréal, this November 21, 2024

*Fasken Martineau DuMoulin LLP*

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**Fasken Martineau DuMoulin LLP**

Attorneys for Fiera Private Debt Fund V LP  
and Fiera Private Debt Fund VI LP

800 Victoria Square, Suite 3500  
Montréal, Quebec H3C 0B4  
Fax number: +1 514 397 7600

**Mtre Nicolas Mancini**

Phone number: +1 514 397 5293  
Email: [nmancini@fasken.com](mailto:nmancini@fasken.com)

**Mtre Simon Granosik**

Phone number: +1 514 397 7416  
Email: [sgranosik@fasken.com](mailto:sgranosik@fasken.com)

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MOTION TO APPOINT A RECEIVER AND  
BOOK OF EXHIBITS

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ORIGINAL

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**Fasken Martineau DuMoulin LLP**

800 Victoria Square, Suite 3500  
Montréal, Quebec H3C 0B4

**Me Nicolas Mancini**  
nmancini@fasken.com

Tél. +1 514 397 5293  
Fax. +1 514 397 7600