

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-057679-199
Date: September 29, 2025**

PRESIDING : THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.

In the matter of the *Companies' Creditors Arrangement Act* of:

DELOITTE RESTRUCTURING INC.

Applicant / Monitor

-and-

**FORTRESS GLOBAL ENTERPRISES INC.
FORTRESS SPECIALTY CELLULOSE INC.
FORTRESS BIOENERGY LTD.
FORTRESS XYLITOL INC.
9217-6536 QUÉBEC INC.**

Debtors

-and-

**INVESTISSEMENT QUÉBEC
9109-3294 QUÉBEC INC.**

Mis en cause and Secured Creditor

-and

FIERA PRIVATE DEBT INC.

Mis en cause

**Order (i) Extending the Stay Period, (ii) Approving an Amendment to the LFA,
(iii) Approving a Distribution, (iv) Terminating the CCAA Proceedings, (v) Releasing and
Discharging the Monitor and (vi) Regarding the Administration of the Bankruptcies**

JS 1699

[1] **ON READING** the *Application for the Issuance of an Order Terminating the CCAA Proceedings, Releasing and Discharging the Monitor and Granting Ancillary Relief* dated September 26, 2025 (the “**Application**”) filed by Deloitte Restructuring Inc., in its capacity as monitor of the Debtors (the “**Monitor**”), the sworn declaration and the exhibits filed in support

thereof, as well as the Twenty-Eighth Report to the Court Submitted by Deloitte Restructuring Inc. in its Capacity as Monitor (the “**Twenty-Eighth Report**”);

- [2] **CONSIDERING** the notification of the Application to the service list;
- [3] **CONSIDERING** the submissions of counsel present at the hearing on the Application;
- [4] **CONSIDERING** the Initial Order rendered by the Court on December 16, 2019 (as amended, restated or otherwise modified from time to time, including on December 26, 2019, and January 10, 2020, the “**Initial Order**”) in respect of Fortress Global Enterprises Inc., Fortress Specialty Cellulose Inc. (“**Fortress Specialty**”), Fortress Bioenergy Ltd., Fortress Xylitol Inc. and 9217-6536 Québec Inc. (collectively, the “**Debtors**”);
- [5] **CONSIDERING** the amounts owing to the Interim Lender under the Interim Facility made available to the Debtors pursuant to the terms and conditions of the Interim Financing Term Sheet dated January 9, 2020 (the “**Interim Financing Term Sheet**”) as amended by the First Amending Agreement dated September 1, 2020 (the “**First Amending Agreement**”), by the Second Amending Agreement dated October 23, 2020 (the “**Second Amending Agreement**”), by the Third Amending Agreement dated October 8, 2021 (the “**Third Amending Agreement**”), by the Fourth Amending Agreement dated March 3, 2022 (the “**Fourth Amending Agreement**”), by the Fifth Amending Agreement dated May 27, 2022 (the “**Fifth Amending Agreement**”), by the Sixth Amending Agreement dated November 25, 2022 (the “**Sixth Amending Agreement**”), by the Seventh Amending Agreement (the “**Seventh Amending Agreement**”) and by the Eighth Amending Agreement (the “**Eighth Amending Agreement**”, together with the Interim Financing Term Sheet, the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement, the Fifth Amending Agreement, the Sixth Amending Agreement and the Seventh Amending Agreement, the “**Interim Financing Agreement**”);
- [6] **CONSIDERING** the Interim Lender Charge;
- [7] **GIVEN** the provisions of the *Companies’ Creditors Arrangement Act*, RSC 1985, C-36, as amended (the “**CCAA**”);
- [8] **GIVEN** that it is appropriate to issue an order approving, *inter alia*:
 - (a) extending the Stay Period;
 - (b) approving *Amendment No. 3 to Litigation Funding Agreement* (“**Amendment No. 3**”)
 - (c) approving a distribution to the Interim Lender in partial reimbursement of the amounts owing to the Interim Lender under the Interim Financing Agreement;
 - (d) terminating the proceedings under the CCAA of the Debtors (the “**CCAA Proceedings**”) and discharging the Monitor from its duties in relation to these CCAA Proceedings; and
 - (e) consolidating the bankruptcy files of the Debtors in one single bankruptcy file and ancillary relief.

WHEREFORE, THE COURT:

[9] **GRANTS** the Application.

[10] **DECLARES** that, unless otherwise indicated or defined herein, capitalized terms used in this Order (the “**Order**”) shall have the meanings ascribed to them in the Initial Order.

Notification

[11] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

[12] **PERMITS** notification of this Order at any time and place and by any means whatsoever, including by email.

Extension of the Stay Period

[13] **ORDERS** that the Stay Period the Initial Order and extended thereafter, from time to time, by order of this Court) shall be further extended until and including December 15, 2025.

Litigation Funding Agreement

[14] **APPROVES** Amendment No. 3 (Exhibit R-2, under seal, filed in support of the Application) and **AUTHORIZES** the Monitor, in its capacity as Monitor to of Fortress Specialty Cellulose Inc. to enter into and execute Amendment No. 3, with such non-material alterations, changes, amendments, deletions or additions thereto as may be agreed to, but only with the consent of the Monitor.

Distribution

[15] **AUTHORIZES** the Monitor, after having completed a final reconciliation, to proceed with the distribution of an amount of up to \$ 1 100 000 to the Interim Lender in partial reimbursement of the amounts owing to the Interim Lender under the Interim Financing Agreement (the “**Distribution**”).

[16] **ORDERS** that this Order shall constitute the only authorization or approval required by the Monitor to proceed with the Distribution and that the Monitor is hereby authorized to take all necessary steps and actions to effect such Distribution.

[17] **ORDERS** that the Monitor shall not incur any liability as a result of making the Distribution in accordance with paragraph [15] hereof, or taking any steps or actions deemed necessary to effect the Distribution in accordance with paragraph [16] hereof.

[18] **ORDERS** that, notwithstanding:

- (a) the pendency of these CCAA proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (R.S.C., 1985, c. B-3) (the “**BIA**”) or other applicable legislation in respect of the Debtors and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and

- (d) the provisions of any federal or provincial legislation;

the Distribution shall be made free and clear of all hypothecs, mortgages, liens, security interests, priorities, charges, options, encumbrances or security of whatever nature or kind, and shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- [19] **ORDERS** and **DECLARES** that any distributions, disbursements or payments made in accordance with this order, including the Distribution, shall not constitute a “distribution” by the Monitor and the Monitor, in making such distributions, disbursements or payments, as applicable, is merely a disbursing agent under this order, including for the purpose of effecting the Distribution, and is not exercising any discretion in making such distributions, disbursements or payments and the Monitor is not “distributing” any assets or funds, and the Monitor shall not incur any liability in respect of distributions, disbursements or payments made by it and the Monitor is hereby forever released, remised and discharged from any and all claims against it, arising in respect of or as a result of any distributions, disbursements or payments made by it in accordance with this Order, and any such claim are hereby forever barred.

Termination of the CCAA Proceedings

- [20] **ORDERS** the Monitor, upon completing the final steps of the administration of the CCAA Proceedings to issue as soon as practicable a certificate substantially similar to the certificate attached as **Schedule A** hereto (the “**CCAA Termination Certificate**”), certifying that, to the knowledge of the Monitor, substantially all of the questions raised and matters to settle in the context of the CCAA Proceedings are now resolved or completed.
- [21] **ORDERS** that, effective at the time indicated on the CCAA Termination Certificate, these CCAA Proceedings shall be terminated without any other act or formality (the “**CCAA Termination Time**”), save and except as provided in this Order and provided that nothing herein impacts the validity of any Orders made in these CCAA Proceedings or any actions or steps taken by any person pursuant to or as authorized by any Orders of the Court made in these CCAA Proceedings.
- [22] **ORDERS** that the Monitor is hereby directed to serve the CCAA Termination Certificate upon the Service List for these CCAA Proceedings as soon as is practicable following the issuance thereof.

Discharge of the Monitor

- [23] **ORDERS** that, effective at the CCAA Termination Time, Deloitte Restructuring Inc. (“**Deloitte**”) shall be discharged from its duties as Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, and further that, notwithstanding the discharge of Deloitte as Monitor, Deloitte shall have the authority but not the obligation to carry out, complete or address any matters in the capacity of Monitor that are ancillary or incidental to these CCAA Proceedings following the CCAA Termination Time, as may be required (the “**Monitor Incidental Matters**”).
- [24] **ORDERS** that, notwithstanding its discharge and the termination of these CCAA Proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and Deloitte and its counsel

shall continue to have the benefit of, any of the rights, approvals, releases, and protections in favour of the Monitor at law or pursuant to the CCAA, and all Orders made in these CCAA Proceedings, including in connection with the actions taken by the Monitor following the issuance of this Order and, as the case may be, any Monitor Incidental Matters following the CCAA Termination Time.

- [25] **ORDERS** that each of the reports filed by the Monitor in these CCAA Proceedings, including the Twenty-Eighth Report, and the activities of the Monitor as set out therein, including any distributions or payments made by the Monitor in the context of these CCAA Proceedings are hereby ratified and approved.

Additional Protections

- [26] **ORDERS** that no action or other proceeding shall be commenced against the Monitor in any way arising from or related to their capacity or conduct as Monitor, as applicable, except with prior leave of this Court and on prior written notice to the Monitor and, the Monitor's counsel.

Administration of the Bankruptcies of the Debtors

- [27] **ORDERS** that, in addition to the powers provided for in the Initial Order, the Monitor shall also be authorized entitled and empowered but not obligated to: (i) perform all acts, sign all documents and take any action, including with the Superintendent of Bankruptcy, to assign or cause to be assigned each of the Debtors into bankruptcy; and (ii) act as trustee in the bankruptcy of each of the Debtors;
- [28] **ORDERS** the consolidation of the bankruptcy files of the Debtors under the name Fortress Global Enterprises Inc. and considered as one single bankruptcy file (the "**Consolidated Bankruptcy File**") so that, *inter alia*:
- (a) one single statement of affairs and one list of creditors be prepared;
 - (b) only one first creditors' meeting be held and, if applicable, one meeting of inspectors (if any) and other creditors' meetings be held jointly; and
 - (c) all notices, letters and communications to be sent from time to time in the context of the bankruptcy of the Debtors be consolidated into one single notice, letter or communication.
- [29] **AUTHORIZES** the filing of a joint trustee's report for the Consolidated Bankruptcy File and, for greater certainty, **DISPENSES** Deloitte Restructuring Inc., in its capacity as trustee to the bankruptcy of the Debtors, from the obligation to file a trustee's report in each of the bankruptcies of the Debtors.

General

- [30] **ORDERS** that all orders made in these CCAA proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by, or inconsistent with, this Order or any further Order of this Court.
- [31] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[32] **ORDERS** that Exhibit R-2 filed in support of the Application as well as Appendix A to the Twenty-Eighth Report are confidential and are filed under seal until further order of this Court.

[33] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

The Honourable Martin F. Sheehan, J.S.C.

MCCARTHY TÉTRAULT LLP

Mtre Alain N. Tardif

Mtre François Alexandre Toupin

Attorneys for the Monitor

Hearing date: September 29, 2025

**SUPERIOR COURT
(Commercial Division)**

**CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL
No.: 500-11-057679-199**

In the matter of the *Companies' Creditors Arrangement Act* of:

DELOITTE RESTRUCTURING INC.

Applicant / Monitor

-and-

**FORTRESS GLOBAL ENTERPRISES INC.
FORTRESS SPECIALTY CELLULOSE INC.
FORTRESS BIOENERGY LTD.
FORTRESS XYLITOL INC.
9217-6536 QUÉBEC INC.**

Debtors

-and-

**INVESTISSEMENT QUÉBEC
FIERA PRIVATE DEBT INC.**

Secured creditors

CCAA Termination Certificate

RECITALS:

- A. **WHEREAS** Deloitte Restructuring Inc. ("**Deloitte**") was appointed as monitor (the "**Monitor**") of Fortress Global Enterprises Inc., Fortress Specialty Cellulose Inc., Fortress Bioenergy Ltd., Fortress Xylitol Inc. and 9217-6536 Québec Inc. (collectively, the "**Debtors**") pursuant to the Initial Order rendered by the Court on December 16, 2019 (as amended, restated or otherwise modified from time to time, including on December 26, 2019, and January 10, 2020, the "**Initial Order**")
- B. **WHEREA** pursuant to an Order of this Court dated September ●, 2025 (the "**CCAA Termination Order**"), among other things, Deloitte shall be discharged as Monitor and the

CCAA Proceedings shall be terminated upon the filing of this Monitor's certificate, in accordance with the terms of the CCAA Termination Order.

- C. **WHEREAS** unless otherwise indicated herein, capitalized terms used in this Monitor's certificate shall have the meanings given to them in the CCAA Termination Order.

THE MONITOR CERTIFIES the following:

1. To the knowledge of the Monitor, substantially all of the questions raised and matters to settle in the context of the CCAA Proceedings are now resolved or completed

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

DELOITTE RESTRUCTURING INC., in its capacity as Monitor, and not in its personal or corporate capacity

Per: _____
Name:
Title: