

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

No.: 500-11-057679-199

DATE: January 19, 2024

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**BY THE HONOURABLE MARTIN F. SHEEHAN, J.S.C.**

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

**INVESTISSEMENT QUÉBEC**  
Applicant / Secured Creditor

- and -

**FIERA PRIVATE DEBT INC.**  
Impleaded Party

- and -

**FORTRESS GLOBAL ENTERPRISES INC.**

- and -

**FORTRESS SPECIALTY CELLULOSE INC.**

- and -

**FORTRESS BIOENERGY LTD.**

- and -

**FORTRESS XYLITOL INC.**

- and -

**9217-6536 QUÉBEC INC.**

Debtors

- and -

**DELOITTE RESTRUCTURING INC.**  
Monitor

[1] Applicant, Investissement Québec (“IQ”) seeks the Issuance of an Order Extending the Stay Period (the “**Application**”) until March 15, 2024.

[2] The current Stay Period is set to expire on January 31, 2024 as per the undersigned’s order of September 26, 2023.

[3] Since September, communications continue to take place on a weekly basis between the various protagonists (including various governmental entities and ministries) to finalize a transaction with a potential purchaser (the “**Potential Purchaser**”).

[4] A preliminary phase II environmental report was completed in November 2023 and was delivered to the Monitor, IQ, the Quebec government, and the Potential Purchaser. The final report has not yet been completed but discussions continue in parallel on other issues.

[5] The Potential Purchaser continues to be actively engaged in the process.

[6] The parties remain optimistic that a viable transaction, which would ultimately benefit the Debtors, their employees and the city of Thurso, is possible over the course of the next few months.

[7] However, an extension of the Stay period is required to allow the Potential Purchaser to complete its due diligence and the parties to finalize an agreement.

[8] Absent an order extending the Stay Period, the parties would be forced to initiate proceedings under the *Bankruptcy and Insolvency Act* which would entail useless associated costs and expenses and would further complicate the negotiation and implementation of a transaction with the Potential Purchaser.

[9] Fortress and the Monitor support the maintenance of the CCAA proceedings. The Application was notified to the service list and no one has opposed the Application.

**FOR THESE REASONS, THE COURT:**

[10] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses the Applicant with any further notification thereof;

[11] **ORDERS** that the Stay Period (as defined in the Initial Order and extended thereafter, from time to time, by Order of this Court) shall be further extended to and including March 15, 2024;

[12] **APPROVES** the activities of the Monitor, up to the date of this Order, as described in the Twenty-Second Report of the Monitor and in the testimony of its representative at the hearing on the Application, and confirms that the Monitor has fulfilled its obligations pursuant to the CCAA and the orders of this Court up until the date of this Order;

Erreur ! Signet non défini.

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

[14] **THE WHOLE**, without costs.

Signature numérique  
de Martin Sheehan  
Date : 2024.01.19  
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MARTIN F. SHEEHAN, J.S.C.

Hearing date: January 19, 2024