

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC 1985,
c. C-36)

No.: 500-11-061483-224

**IN THE MATTER OF THE PLANS OF
COMPROMISE OF:**

FORMERXBC INC. (formerly **XEBEC ADSORPTION
INC.**)

-and-

11941666 CANADA INC. (formerly **XEBEC RNG
HOLDINGS INC.**)

-and-

APPLIED COMPRESSION SYSTEMS LTD.

-and-

1224933 ONTARIO INC. (formerly **COMPRESSED
AIR INTERNATIONAL INC.**)

-and-

FORMERXBC HOLDING USA INC. (formerly
XEBEC HOLDING USA INC.)

-and-

ENERPHASE INDUSTRIAL SOLUTIONS, INC.

-and-

CDA SYSTEMS, LLC

-and-

FORMERXBC ADSORPTION USA INC. (formerly
XEBEC ADSORPTION USA INC.)

-and-

FORMERXBC PENNSYLVANIA COMPANY
(formerly **THE TITUS COMPANY**)

-and-

FORMERXBC NOR CORPORATION (formerly
NORTEKBELAIR CORPORATION)

-and-

FORMERXBC FLOW SERVICES – WISCONSIN INC. (formerly **XBC FLOW SERVICES – WISCONSIN INC.**)

-and-

CALIFORNIA COMPRESSION, LLC

-and-

FORMERXBC SYSTEMS USA, LLC (formerly **XEBEC SYSTEMS USA, LLC**)

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

**APPLICATION FOR THE ISSUANCE OF AN ORDER APPROVING
A SETTLEMENT AGREEMENT (LRNG)**

**(Section 11 of the *Companies' Creditors Arrangement Act*,
RSC 1985, c C-36)**

**TO THE HONOURABLE JUSTICE CHRISTIAN IMMER, J.S.C., SITTING IN
COMMERCIAL DIVISION, IN THE JUDICIAL DISTRICT OF MONTRÉAL, THE
DEBTORS / PETITIONERS RESPECTFULLY SUBMIT AS FOLLOWS:**

I. INTRODUCTION

1. The Debtors / Petitioners FormerXBC Inc. (formerly Xebec Adsorption Inc., "**FormerXBC**"), 11941666 Canada Inc. (formerly Xebec RNG Holdings Inc.), Applied Compression Systems Ltd., 1224933 Ontario Inc. (formerly Compressed Air International Inc.), FormerXBC Holding USA Inc. (formerly Xebec Holding USA Inc.), Enerphase Industrial Solutions, Inc., California Compression, LLC, CDA Systems, LLC, FormerXBC Adsorption USA Inc. (formerly Xebec Adsorption USA Inc.), FormerXBC Pennsylvania Company (formerly The Titus Company), FormerXBC NOR Corporation (formerly Nortekbelair Corporation), FormerXBC Systems USA, LLC (formerly Xebec Systems USA, LLC), FormerXBC Flow Services –Wisconsin Inc. (formerly XBC Flow Services – Wisconsin Inc.) (collectively, the "**Petitioners**") previously formed part of a global provider of sustainable gas solutions used in energy, mobility and industry applications, headquartered in Montréal, Québec (the "**Xebec Group**").
2. By the present *Application for the Issuance of an Order Approving a Settlement Agreement (LRNG)* (the "**Application**"), the Petitioners are seeking the issuance of an order, substantially in the form of the draft order communicated herewith as

Exhibit P-1 (the “**Order**”), approving a settlement agreement entered into on December 12, 2023 (the “**LRNG Settlement**”), between FormerXBC and London RNG Project I LP (“**LRNG**”) and authorizing payments to be made out of transaction proceeds held by the Monitor.

II. **BACKGROUND**

3. On August 14, 2019, FormerXBC entered into a supply and installation contract with LRNG and on January 6, 2023, FormerXBC entered into a commissioning support agreement with LRNG (together, the “**Supply Contract**”), to assist with the construction, operation and completion of a biogas upgrade system plant in the Province of Ontario.
4. On November 7, 2019, National Bank of Canada (“**NBC**”) issued irrevocable standby letter of credit number OGUA58735 in favour of LRNG to secure FormerXBC’s obligations pursuant to the Supply Contract, which was amended and extended from time to time (the “**Letter of Credit**”).
5. On September 29, 2022, at the Petitioners’ request, the Court issued a First Day Initial Order (the “**FDIO**”) pursuant to the CCAA and a Bidding Procedures Order (the “**Bidding Procedures Order**”), as appears from the Court record.
6. The FDIO, *inter alia*, appointed Deloitte Restructuring Inc. as monitor of the Petitioners’ CCAA proceedings (the “**Monitor**”).
7. Following the issuance of the FDIO, the Court issued amended and restated initial orders from time to time pursuant to the CCAA, the last amended and restated initial order issued being the Fifth Amended and Restated Initial Order, issued on March 27, 2023 (the “**FARIO**”), as appears from the Court record.
8. On March 10, 2023, LRNG took action to draw down on the Letter of Credit. FormerXBC considered LRNG’s actions to be unlawful.
9. On March 14, 2023, the Petitioners filed an Urgent Application for the issuance of an order directing payment in trust to the Court-Appointed Monitor (the “**Urgent Application for Payment In Trust**”), to direct any payment made by NBC under the Letter of Credit to be made in trust to the Monitor, pending the determination of the respective rights of FormerXBC and LRNG, as appears from the Court record.
10. On March 16, 2023, further to the Urgent Application for Payment In Trust, this Court issued the Order Directing Payment In Trust to the Court-Appointed Monitor (the “**LRNG LC Order**”), thereby ordering NBC to direct any payment to be made pursuant to the Letter of Credit to the Monitor, in trust, and ordered the Monitor to maintain any such payment in trust in its trust account (the “**Monitor’s Trust Account**”) until a final judgment of a Court or other forum having jurisdiction or until an agreement is entered between FormerXBC and LRNG, as appears from the Court record.

11. On March 17, 2023, pursuant to the LRNG LC Order, NBC paid the amount of \$2,394,010.18 to the Monitor in trust (the “**NBC LC Payment in Trust**”).
12. On May 24, 2023, the Court issued an order *inter alia* establishing the procedure for the filing and determination of proofs of claim (the “**Claims Procedure**”), as appears from the Court record.
13. On June 29, 2023, at the Monitor’s request, the Court issued the Order to Approve a Proposed Allocation Plan (the “**Allocation Order**”), approving *inter alia* a proposed methodology (the “**Allocation Method**”) to allocate, for each Petitioner, (i) the sale proceeds held in trust by the Monitor, (ii) the intercompany transactions, and (iii) the restructuring costs, secured debt reimbursements and DIP financing, as also set out in the Proposed Allocation Method Report dated June 16, 2023, as appears from the Court record.
14. On July 19, 2023, LRNG filed a proof of claim with the Monitor in the context of the Claims Procedure, to claim an unsecured amount of \$6,126,742.82 and a secured amount of \$2,349,010.18 (which intended to be the amount of the Letter of Credit and the amount paid by NBC in trust to the Monitor, but which amount is actually \$2,394,010.18) (for a total of \$8,478,754, the “**LRNG Claim**”) against FormerXBC, along with supporting documentation (the “**Proof of Claim**”).
15. The LRNG Claim set forth in the Proof of Claim is essentially composed of the following:
 - (a) estimated costs to remediate deficiencies in the work performed by FormerXBC to date: \$2,427,505.10;
 - (b) estimated costs to complete the project: \$1,048,000; and
 - (c) estimated loss of revenue: \$5,607,249.
16. FormerXBC claims that LRNG currently owes FormerXBC an amount of at least \$1,578,107.36 for Work (as defined in the Supply Contract) performed, invoiced and unpaid, in addition to an amount of at least \$1,174,875 owed for Work which has not yet been invoiced by Xebec (the “**FormerXBC Claim**”).
17. On October 16, 2023, FormerXBC and LRNG executed a Tolling Agreement, pursuant to which they agreed to temporarily suspend the running of time applicable to any claims or right of action they may have against each other, including the LRNG Claim and the FormerXBC Claim.
18. As at December 6, 2023, the Monitor held in the Monitor’s Trust Account an amount of \$2,477,770.64, which amount represents the NBC LC Payment in Trust plus interest accrued since the NBC LC Payment in Trust date (such amount, plus interest accrued and to be accrued until the final payments to be made by the Monitor out of the Monitor’s Trust Account pursuant to this Agreement is herein referred to as the “**LC Trust Amount**”).

19. On December 8, 2023, as a result of discussions held between the Monitor, FormerXBC and LRNG (and their respective counsel), FormerXBC and LRNG reached an agreement in principle for the settlement of their disputes, including the LRNG Claim and the FormerXBC Claim.
20. On the same day, the Petitioners filed an Application for the Issuance of a Sanction Order and Ancillary Relief, in which they outlined relevant background to the LRNG Settlement, indicated that the parties had reached an agreement in principle for the settlement of their disputes and provided that the Petitioners expected to seek approval of the LRNG Settlement on December 15, 2023 (concurrently with the presentation of the Application for the Issuance of a Sanction Order and Ancillary Relief).

III. APPROVAL OF THE SETTLEMENT AGREEMENT

21. The LRNG Settlement provides that as a complete and final settlement of the respective claims between FormerXBC and LRNG, including capital, interest, costs, legal fees, and taxes, the Monitor shall, within five (5) business days of the Order sought herein being rendered:
 - (a) for the benefit of FormerXBC (and its creditors), leave in the Monitor's Trust Account or transfer to a separate Monitor's trust account, an amount of \$850,000; and
 - (b) remit to LRNG, pursuant to its instructions, the balance of the LC Trust Amount (being the amount of \$1,627,770.64 plus interest accrued since December 6, 2023).

(Jointly (a) and (b) are referred to as the "**Settlement Payments**").
22. The LRNG Settlement is conditional upon this Court issuing the Order sought herein.
23. The LRNG Settlement also provides for a full and final mutual release between FormerXBC and LRNG, and all of their respective former, present, and future employees, officers, directors, shareholders, partners, agents, consultants, insurers, mandataries, parents, subsidiaries, affiliates, successors and assigns, in relation to the Supply Agreement, the LRNG Claim, the FormerXBC Claim and the present proceedings, and to any other matter arising out of the relationship between the parties to the LRNG Settlement and between the released parties pursuant to same.
24. The Petitioners submit that the LRNG Settlement is fair and reasonable and is in the best interests of FormerXBC's stakeholders.
25. Export Development Canada ("**EDC**"), in its capacity as secured creditor of FormerXBC, has been informed of terms of the LRNG Settlement and is in agreement with same.

26. As provided for in the Order sought herein, the Monitor has taken position with regard to the application and implementation of the Allocation Method relating to treatment of the amount of \$850,000 that will be kept in a Monitor's Trust Account following execution of the LRNG Settlement. The Monitor is of the opinion that such sum should be treated as a *pro forma* cash inflow of BLA, which will effectively reduce the BLA Shortfall Repayment (as such term is defined in the Allocation Method) by an equivalent amount.
27. Given the terms of the FARIO, of the LRNG LC Order and the fact that the funds necessary to make the payment under the LRNG Settlement are currently being held in the Monitor's Trust Account, the Petitioners are seeking the approval of the Settlement Agreement and of the Settlement Payments contemplated by the LRNG Settlement by this Court.

IV. SEALING ORDER IN RESPECT OF THE LRNG SETTLEMENT

28. The Petitioners are seeking an order declaring that the LRNG Settlement (Exhibit P-2) be kept strictly confidential and under seal.
29. The sealing is justified considered that the LRNG Settlement entails a certain degree of commercial sensitivity and contains a confidentiality clause. The most relevant information for the stakeholders in the CCAA proceedings, the amount of the Settlement Payments is disclosed herein.

V. CONCLUSION

30. The present Application is supported by the Monitor.
31. The Petitioners respectfully seek provisional execution of the Order to be rendered on the present Application notwithstanding appeal, considering that the relief sought herein is beneficial for the Petitioners' stakeholders, and a stay of execution thereof would be detrimental to the Petitioners' creditors.
32. For the reasons set forth above, the Petitioners respectfully submit that it is both appropriate and necessary that this Honourable Court render the Order sought herein.

FOR THESE REASONS, MAY IT PLEASE THIS HONOURABLE COURT TO:

GRANT the present *Application for the Issuance of an Order Approving a Settlement Agreement (LRNG)*;

ISSUE an order substantially in the form of the Draft Order Approving a Settlement Agreement (LRNG) communicated in support of the Application as **Exhibit P-1**;

ORDER the provisional execution of the Order to be rendered on the Application notwithstanding appeal and without security;

THE WHOLE WITHOUT COSTS, save in the event of contestation.

MONTREAL, December 12, 2023

Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP

Mtre. Sandra Abitan | Mtre. Julien Morissette |

Mtre. Ilia Kravtsov | Mtre. Sophie Courville-Le
Bouyonnec

Attorneys for Debtors / Petitioners

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Our file: 1233913

AFFIDAVIT

I the undersigned, Dimitrios Vounassis, domiciled for the purpose hereof at 1000 De La Gauchetière Street West, Suite 2100, Montréal, Québec, H3B 4W5, solemnly declare the following:

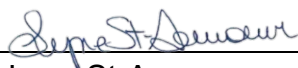
1. I am the President and CEO of FormerXBC Inc. (formerly Xebec Adsorption Inc.) and a duly authorized representative of the Debtors / Petitioners for the purposes hereof.
2. I have taken cognizance of the attached *Application for the Issuance of an Order Approving a Settlement Agreement (LRNG)* (the "**Application**").
3. All of the facts alleged in the Application of which I have personal knowledge are true.
4. Where I have obtained facts alleged in the Application from others, I believe them to be true.

AND I HAVE SIGNED:



Dimitrios Vounassis

SOLEMNLY DECLARED BEFORE ME BY
TECHNOLOGICAL MEANS IN
MONTRÉAL, QUÉBEC, ON DECEMBER
12, 2023.



Lyne St-Amour

Commissioner for Oaths for the Province of
Québec



**NOTICE OF PRESENTATION
COMMERCIAL DIVISION**

TO: SERVICE LIST (See attached)

1. PRESENTATION OF THE PROCEEDING

TAKE NOTE that the *Application for the Issuance of an Order Approving a Settlement Agreement (LRNG)* will be presented for adjudication before the Commercial Division of the Superior Court of Québec, in Courtroom 15.08 of the Montréal Courthouse on **December 15, 2023, at 9:30 a.m.**

2. HOW TO JOIN THE HEARING

The contact information to join the hearing in room **6.01** is as follows:

By Teams: by clicking on the link available at <http://www.tribunaux.qc.ca> ("*Liens TEAMS pour rejoindre les salles du Palais de justice*"):

You must then enter your name and click "Join now" ("*Rejoindre maintenant*"). To facilitate the process and the identification of participants, we ask that you enter your name in the following manner:

Attorneys: Mtre Name, Surname (name of party represented)

Trustees: Name, Surname (trustee)

Superintendent: Name, Surname (superintendent)

Parties not represented by an attorney: Name, Surname (specify: plaintiff, defendant, applicant, respondent, creditor, opposing party, or other)

Persons attending a public hearing may simply indicate "public".

By telephone:

Canada, Québec (Charges will apply): +1 581-319-2194

Canada (Toll-free): (833) 450-1741

Conference ID: 695 628 208#

By VTC videoconference: teams@teams.justice.gouv.qc.ca

Videoconference ID: 1196403969

In person: Room 6.01 of the Montréal Courthouse located at: 1, Notre-Dame Street East, Montréal, Québec.

3. DEFAULT TO PARTICIPATE IN THE HEARING

TAKE NOTICE that in accordance with the Second Amended and Restated Initial Order, if you wish to contest this Application, you must serve responding materials or a notice stating the objection to the Application and the grounds for such objection in writing to the Petitioners and the Monitor, with a copy to all persons on the Service List, no later than **5:00 P.M. on December 13, 2023**, and participate at the virtual calling of the roll, failing which, judgment may be rendered during the presentation of the proceeding, without further notice or delay.

4. OBLIGATIONS

4.1 Duty of cooperation

TAKE NOTE that the parties are duty-bound to cooperate and, in particular, to keep one another informed at all times of the facts and particulars conducive to a fair debate and make sure that relevant evidence is preserved (s. 20, *Code of Civil Procedure*).

4.2 Dispute prevention and resolution processes

TAKE NOTE that the parties must consider private prevention and resolution processes before referring their dispute to the courts, which are namely negotiation, mediation or arbitration, for which the parties call on a third party (*Code of Civil Procedure*, art. 2).

DO GOVERN YOURSELF ACCORDINGLY.

MONTREAL, December 12, 2023

Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP
Attorneys for the Debtors / Petitioners

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

SUPERIOR COURT
(Commercial Division)

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC 1985,
c. C-36)

No.: 500-11-061483-224

**IN THE MATTER OF THE PLAN OF COMPROMISE
OF:**

FORMERXBC INC. (formerly **XEBEC ADSORPTION
INC.**)

-and-

11941666 CANADA INC. (formerly **XEBEC RNG
HOLDINGS INC.**)

-and-

APPLIED COMPRESSION SYSTEMS LTD.

-and-

1224933 ONTARIO INC. (formerly **COMPRESSED
AIR INTERNATIONAL INC.**)

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FORMERXBC HOLDING USA INC. (formerly
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FORMERXBC PENNSYLVANIA COMPANY
(formerly **THE TITUS COMPANY**)

-and-

FORMERXBC NOR CORPORATION (formerly
NORTEKBELAIR CORPORATION)

-and-

FORMERXBC FLOW SERVICES – WISCONSIN INC. (formerly **XBC FLOW SERVICES – WISCONSIN INC.**)

-and-

CALIFORNIA COMPRESSION, LLC

-and-

FORMERXBC SYSTEMS USA, LLC (formerly **XEBEC SYSTEMS USA, LLC**)

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

LIST OF EXHIBITS

EXHIBIT P-1: Draft Order Approving a Settlement Agreement (LRNG)

EXHIBIT P-2: Settlement Agreement between FormerXBC Inc. (formerly Xebec Adsorption Inc.) and London RNG Project I LP, dated December 12, 2023, *under seal*

MONTREAL, December 12, 2023

Osler, Hoskin & Harcourt LLP

Osler, Hoskin & Harcourt LLP
Attorneys for Debtors / Petitioners

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-061483-224

DATE: December 15, 2023

BEFORE THE HONOURABLE CHRISTIAN IMMER, J.S.C.

IN THE MATTER OF THE PLANS OF COMPROMISE OF:

**FORMERXBC INC. (FORMERLY XEBEC ADSORPTION INC.)
11941666 CANADA INC. (FORMERLY XEBEC RNG HOLDINGS INC.)
APPLIED COMPRESSION SYSTEMS LTD.
1224933 ONTARIO INC. (FORMERLY COMPRESSED AIR INTERNATIONAL INC.)
FORMERXBC HOLDING USA INC. (FORMERLY XEBEC HOLDING USA INC.)
ENERPHASE INDUSTRIAL SOLUTIONS, INC.
CDA SYSTEMS, LLC
FORMERXBC ADSORPTION USA INC. (FORMERLY XEBEC ADSORPTION USA INC.)
FORMERXBC PENNSYLVANIA COMPANY (FORMERLY THE TITUS COMPANY)
FORMERXBC NOR CORPORATION (FORMERLY NORTEKBELAIR CORPORATION)
FORMERXBC FLOW SERVICES – WISCONSIN INC. (FORMERLY XBC FLOW
SERVICES – WISCONSIN INC.)
CALIFORNIA COMPRESSION, LLC
FORMERXBC SYSTEMS USA, LLC (FORMERLY XEBEC SYSTEMS USA, LLC)**
Debtors / Petitioners

and

DELOITTE RESTRUCTURING INC.
Monitor

Draft

ORDER APPROVING A SETTLEMENT AGREEMENT (LRNG)

- [1] **CONSIDERING** the *Application for the Issuance of an Order Approving a Settlement Agreement (LRNG)* (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA**”) and the exhibits and the affidavit of Mr. Dimitrios Vounassis, filed in support thereof;
- [2] **CONSIDERING** the Order Directing Payment in Trust to the Court-Appointed Monitor, issued by the Court on March 16, 2023 (the “**Trust Order**”);
- [3] **CONSIDERING** the *Proposed Allocation Method* (the “**Allocation Method**”) approved by the Court pursuant to the *Order to Approve a Proposed Allocation Plan* issued by the Court on June 29, 2023 (the “**Allocation Order**”);
- [4] **CONSIDERING** the Settlement Agreement entered into on December 12, 2023 between FormerXBC Inc. (formerly Xebec Adsorption Inc.) and London RNG Project I LP (the “**Settlement Agreement**”), filed *under seal* in support of the Application as Exhibit P-2;
- [5] **CONSIDERING** the Monitor’s report filed on or before the date hereof;
- [6] **CONSIDERING** the submissions of counsel;
- [7] **CONSIDERING** the testimony of the representative of the Monitor;
- [8] **GIVEN** the provisions of the CCAA;

THE COURT HEREBY:

- [9] **GRANTS** the Application.
- [10] **APPROVES** the Settlement Agreement.
- [11] **ORDERS** that the parties to the Settlement Agreement are authorized and directed to comply with all of their obligations thereunder.
- [12] **ORDERS** that Monitor is hereby authorized and directed to make the payments contemplated in the Settlement Agreement in accordance with the terms therewith, out of the amounts held in trust by the Monitor pursuant to the Trust Order (the “**Settlement Payments**”).

Draft

[13] **DECLARES** that, for the purpose of implementing the Allocation Method provided for in the Allocation Order, the sum of \$850,000 (being the Settlement Payment to be kept in a Monitor's trust account) shall be treated as a *pro forma* cash inflow of FormerXBC Inc. (formerly Xebec Adsorption Inc.), which will effectively reduce the BLA Shortfall Repayment (as such term is defined in the Allocation Method) by an equivalent amount.

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

- (a) the pendency of these CCAA proceedings;
- (b) any applications for any bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") in respect of one or more of any of the Debtors / Petitioners or any of their respective predecessors, successors or heirs (collectively, the "**Identified Parties**"), and any bankruptcy order issued pursuant to any such applications; and
- (c) any subsequent assignment in bankruptcy made in respect of any of the Identified Parties,

the payment of the Settlement Payments shall be binding on any trustee in bankruptcy that is now or that may be appointed in respect of any of the Identified Parties and shall not be void or voidable by creditors of any of the Identified Parties, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, the CCAA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial laws.

[15] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.

[16] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in any Province of Canada and any Canadian federal court or in the United States of America, including without limitation the United States Bankruptcy Court for the District of Delaware, and any court or administrative body elsewhere, to give effect to this Order and to assist the Petitioners, the Monitor and their respective agents in carrying out the terms of this Order.

[17] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable on December 15, 2023 and hereby dispenses with further service thereof.

Draft

- [18] **PERMITS** service of this Order at any time and place and by any means whatsoever.
- [19] **ORDERS** that Exhibit P-2 to the Application shall be filed under seal and kept confidential until further order of this Court.
- [20] **ORDERS** the provisional execution of this Order notwithstanding appeal and without security.
- [21] **THE WHOLE WITHOUT COSTS.**

Christian Immer, J.S.C.

MTRE SANDRA ABITAN
MTRE JULIEN MORISSETTE
MTRE ILIA KRAVTSOV
MTRE SOPHIE COURVILLE-LE BOUYONNEC
(OSLER HOSKIN & HARCOURT LLP)
COUNSEL TO THE PETITIONERS

Hearing date: December 15, 2023

Draft

EXHIBIT P-2

under seal

No: 500-11-061483-224

**SUPERIOR COURT
(Commercial Division)**

(Sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, RSC 1985, c.
C-36)

DISTRICT OF MONTRÉAL

**IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF:**

FORMERXBC INC. & AL

Debtors / Petitioners

and.

DELOITTE RESTRUCTURING INC.

Monitor

**APPLICATION FOR THE ISSUANCE OF AN
ORDER APPROVING A SETTLEMENT
AGREEMENT (LRNG), AFFIDAVIT, NOTICE OF
PRESENTATION, LIST OF EXHIBITS AND
EXHIBIT P-1 (Section 11 of the *Companies'*
Creditors Arrangement Act, RSC 1985, c C-36)**

ORIGINAL

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Code: BO 0323

Our file: 1233913