

**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 COMPROMISE OR
ARRANGEMENT OF:**

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

-and-

19941666 CANADA INC. (formerly **XEBEC RNG
HOLDINGS INC.**)

-and-

APPLIED COMPRESSION SYSTEMS LTD.

-and-

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

-and-

XEBEC HOLDING USA INC.

-and-

ENERPHASE INDUSTRIAL SOLUTIONS, INC.

-and-

CDA SYSTEMS, LLC

-and-

XEBEC ADSORPTION USA INC.

-and-

THE TITUS COMPANY

-and-

NORTEKBELAIR CORPORATION

-and-

XBC FLOW SERVICES – WISCONSIN INC.

-and-

CALIFORNIA COMPRESSION, LLC

-and-

XEBEC SYSTEMS USA, LLC

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

LONDON RNG PROJECT I LP, a limited partnership having a place of business at 2275 Upper Middle Road East, Suite 400, City of Oakville, Province of Ontario, L6H 0C3

-and-

LONDON RNG PROJECT I GP INC., a legal person having a place of business at 2275 Upper Middle Road East, Suite 400, City of Oakville, Province of Ontario, L6H 0C3

Respondents

-and-

NATIONAL BANK OF CANADA, a legal person legally incorporated under the laws of Canada, having a place of business at 600 de La Gauchetière Street West, City and District of Montréal, Province of Québec, H3B 4L2

Mise-en-cause

**URGENT APPLICATION FOR THE ISSUANCE OF AN ORDER
DIRECTING PAYMENT *IN TRUST* TO THE COURT-APPOINTED
MONITOR (LONDON RNG)**

**(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.), Xebec Holding USA Inc., Enerphase Industrial Solutions, Inc., California Compression, LLC, CDA Systems, LLC, Xebec Adsorption USA

Inc., The Titus Company, Nortekbelair Corporation, Xebec Systems USA, LLC, XBC Flow Services – Wisconsin Inc. (collectively, the “**Petitioners**”) form part of a global provider of sustainable gas solutions used in energy, mobility and industry applications, headquartered in Montréal, Québec.

2. By the present *Urgent Application for the issuance of an order directing payment in trust to the Court-appointed Monitor* (the “**Application**”), the Petitioners are seeking the issuance of an order in the form of the draft order communicated herewith as **Exhibit P-1**, directing payment under the Letter of Credit (as defined below) *in trust* to Deloitte Restructuring Inc. in its capacity as court-appointed Monitor, pending the determination of the rights of FormerXBC and the respondents London RNG Project I LP and London RNG Project I GP Inc. (collectively, “**London RNG**”) under the Letter of Credit and related agreements.

II. COURT PROCEEDINGS

3. As appears from the Court record, on September 29, 2022, at the Petitioners’ request, the Court issued a First Day Initial Order (the “**FDIO**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (“**CCAA**”) and a Bidding Procedures Order, as appears from the Court record.
4. These orders, *inter alia*:
 - (a) appointed Deloitte Restructuring Inc. as monitor of the Petitioners’ CCAA proceedings (the “**Monitor**”);
 - (b) ordered a stay of proceedings in respect of the Petitioners and their directors and officers until October 7, 2022 (the “**Stay**”); and
 - (c) approved a sale and investment solicitation process (the “**SISP**”) to identify one or more investment or sale transactions regarding the business of the Petitioners and their affiliates.
5. On October 20, 2022, at the Petitioners’ request, the Court issued an Amended and Restated Initial Order (the “**ARIO**”) pursuant to the CCAA, as appears from the Court record. The ARIO, *inter alia*, extended the Stay until November 28, 2022.
6. On November 28, 2022, February 3, 2023, and February 13, 2023, the Court issued subsequent orders pursuant to the CCAA, which, amongst many other elements, extended the Stay until March 17, 2023, as appears from the Court record.
7. Also, of particular relevance to the present Application, on February 18, 2023, the Court issued an Approval and Vesting Order with respect to the sale of substantially all the assets of Xebec Adsorption Inc. (as it then was, now FormerXBC) and Compressed Air International Inc. (as it then was) to Ivys Adsorption Inc. and Ivys, Inc. (the “**Ivys Transaction**”), as appears from the Court record.

III. BACKGROUND

8. FormerXBC is party to a supply and installation contract and a commissioning support agreement with London RNG (together, the “**Supply Contract**”) to assist with the construction, operation and completion of a biogas upgrade system plant (the “**Facility**”) in the Province of Ontario (the “**Assistance**”), as more fully described in the Supply and Installation Contract dated August 14, 2019, filed herewith under seal as **Exhibit P-2**, and the Commissioning Support Agreement executed on January 6, 2023, filed herewith under seal as **Exhibit P-3**.
9. The Supply Contract provides for the issuance of an irrevocable standby letter of credit in favour of London RNG to serve as a guarantee for FormerXBC fulfilling its obligations under the Supply Contract.
10. Accordingly, irrevocable standby letter of credit no OGUA58735 was issued by National Bank of Canada (“**NBC**”) on November 7, 2019 and amended and extended from time to time (the “**Letter of Credit**”), which as of the date hereof provides for coverage for a maximum amount of \$ 2,394,011 CAD, as more fully described in the Letter of Credit dated November 7, 2019, and Amendment No. 6 to the Letter of Credit dated December 19, 2022, communicated herewith *en liasse* as **Exhibit P-4**, and as namely listed as the “Letter of Credit #1” in Appendix E to the Fifth Monitor’s Report dated February 1st, 2023.
11. On December 13, 2022, London RNG took action to draw the Letter of Credit. The Petitioners were of the view that this was inappropriate in the circumstances, namely since London RNG was indebted towards FormerXBC and since the SISP was ongoing and could be impacted by such action. As such, FormerXBC decided to cease any Assistance to London RNG.
12. On December 15, 2022, further to discussions with FormerXBC, London RNG withdrew its request to draw the Letter of Credit.
13. FormerXBC subsequently held negotiations with London RNG, which led to the conclusion of the Commissioning Support Agreement and an extension of the Letter of Credit until March 31, 2023.
14. As part of the Ivys Transaction, the “London RNG Receivables”, being “all amounts owing to [FormerXBC] under or in respect of the [Supply Contract]”, are specifically excluded from the purchased assets, and Ivys undertook to negotiate in good faith with FormerXBC the terms of an agreement, pursuant to which Ivys could supply services in respect of FormerXBC’s obligations to London RNG, the whole on terms satisfactory to the parties.

15. In light of the approaching expiry date of the Letter of Credit, FormerXBC and London RNG entered into negotiations with respect to the completion of the Facility with FormerXBC's Assistance. As part of that, extension of the Letter of Credit was contemplated by the parties as a conditional agreement for the Assistance. Indeed, FormerXBC has highlighted several times that its Assistance is, and has always been, conditional to London RNG not issuing any payment demand on the Letter of Credit.
16. On March 10, 2023, while the negotiations were still ongoing, FormerXBC was verbally advised of London RNG's decision to unilaterally demand payment under the Letter of Credit, despite recent representations made by London RNG representatives that London RNG did not intend to draw on the Letter of Credit.
17. Indeed, on March 10, 2023, NBC received a formal payment demand under the Letter of Credit in the amount of \$2,394,010.18 CAD, as appears from the Demand for Payment under Irrevocable Standby Letter of Credit No. OGUA58735 from London RNG dated March 10, 2023, communicated as **Exhibit P-5** (the "**Payment Demand**").
18. On the same day, on behalf of FormerXBC, the undersigned counsel served a cease-and-desist letter with respect to London RNG's unilateral, unlawful, untimely and abusive Payment Demand, in which FormerXBC formally advised London RNG that, in light of London RNG's decision to issue the Payment Demand, FormerXBC had no choice but to immediately remove its teams and cease any Assistance in relation to the Facility, and that FormerXBC declined any liability of any nature in relation to the cessation of the Assistance, as more fully described in the letter dated March 10, 2023, communicated herewith as **Exhibit P-6** (the "**Cease-and-Desist Letter**").
19. The Cease-and-Desist Letter further advised London RNG that the Payment Demand is detrimental to the current restructuring proceedings of FormerXBC pursuant to the CCAA.
20. Therefore, London RNG was advised that FormerXBC would initiate legal proceedings against London RNG and any third party responsible for the Payment Demand, and hold London RNG and any responsible third party liable for all direct and indirect damages caused by the Payment Demand. More specifically, London RNG was advised that FormerXBC could initiate urgent proceedings in the context of FormerXBC's current restructuring under the CCAA to prevent NBC from making any payment under the Letter of Credit or direct such payment to be made *in trust* to the Monitor, pending the determination of the respective parties' rights.

IV. GROUNDS FOR THE ORDER TO DIRECT THE PAYMENT *IN TRUST*

21. As of the date hereof, London RNG has neglected or failed to withdraw its Payment Demand.
22. NBC indicated to FormerXBC that, in connection with the Letter of Credit, it must respond to and execute the Payment Demand no later than five (5) business days after receipt of the draw request.
23. The Petitioners respectfully submit that London RNG's Payment Demand is an unlawful and abusive attempt to take advantage of the situation to procure a significant financial windfall to which London RNG is not legally entitled under the Supply Contract or otherwise. Further, it appears that London RNG is taking this position as a result of the perceived vulnerability of FormerXBC resulting from its financial situation and the present restructuring proceedings.
24. This is particularly so given that London RNG currently owes an outstanding payment to FormerXBC in the amount of at least \$1,578,107.36 CAD as of the date hereof for Work (as defined in the Supply Contract) which remains outstanding, as appears from the statement of account entitled "Aged Receivables Report" dated March 13, 2023, communicated as **Exhibit P-7**.
25. London RNG's Payment Demand causes serious harm to the interests of FormerXBC and its stakeholders. As indicated above, the Letter of Credit has been issued by NBC. In addition, it has been guaranteed by the other large secured creditor of FormerXBC, Export Development Canada ("**EDC**"), as appears from the *Confirmation de demande de couverture* dated December 15, 2022, and the email entitled "*Avis d'entrée en vigueur: Xebec Adsorption Inc. - Confirmation de la demande de couverture - PSG-05-074261E-000 amend 8*" from EDC to BNC dated December 23, 2022, communicated herewith *en liasse* as **Exhibit P-8**. Therefore, any amount collected by London RNG will become indebtedness of FormerXBC towards EDC, to be supported unduly by its other stakeholders.
26. Accordingly, the Petitioners hereby seek an order that any payment to be made by NBC pursuant to the Letter of Credit must be directed *in trust* to the Monitor, pending the determination of FormerXBC and London RNG's rights.
27. As London RNG's rights under the Letter of Credit are reserved for subsequent determination, the balance of inconveniences clearly supports the orders sought and London RNG will not suffer any damages from directing any payment resulting from the Payment Demand *in trust* to the Monitor, pending the determination of the parties' respective rights.
28. Conversely, should the amount sought under the Payment Demand be paid to London RNG, there will be no assurance that FormerXBC and its stakeholders will have any ability to recoup the funds drawn unlawfully by London RNG.

29. It is in the interest of justice that FormerXBC and London RNG have the opportunity to discuss a negotiated resolution between themselves before any potentially irretrievable payment is made. Should any such discussions not be fruitful, this Court will then have an opportunity to adjudicate the rights of the parties, at the request of the Petitioners, the Monitor and/or London RNG.
30. The Petitioners respectfully submit that they are justified to seek provisional execution of the order to be rendered on the present Application notwithstanding appeal, considering that the relief sought herein is beneficial for their stakeholders, and a stay of execution thereof would be detrimental to the value of their assets and to the potential recovery of their respective creditors.

V. CONCLUSION

31. In addition to the above, the Petitioners are seeking an order declaring that the Supply and Installation Contract dated August 14, 2019 (Exhibit P-2) and the Commissioning Support Agreement executed on January 6, 2023 by FormerXBC and London RNG (Exhibit P-3) be kept strictly confidential and under seal.
32. The sealing of Exhibits P-2 and P-3 is necessary considering that they contain potentially commercially sensitive information regarding the construction, operation and completion of the Facility, which can give an unfair advantage to the competitors of FormerXBC and London RNG, if disclosed. Furthermore, the sealing of Exhibits P-2 and P-3 is justified and necessary for the Petitioners to continue the business relationship with London RNG and the disclosure of these documents would have a prejudicial impact on the ongoing project.
33. The Monitor has informed the Petitioners that it supports the present Application.
34. The mise-en-cause NBC will be notified with this Application concurrently with its service upon London RNG.
35. For the reasons set forth above, the Petitioners respectfully submit that it is both appropriate and necessary that this Honourable Court render the orders sought herein.

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

GRANT the present *Urgent Application for the issuance of an order directing payment in trust to the Court-appointed Monitor* (the “**Application**”);

ISSUE orders substantially in the form of the draft order 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 with costs against the respondents London RNG Project I LP and London RNG Project I GP Inc.

MONTREAL, March 14, 2023

Osler, Hoskin & Harcourt

Osler, Hoskin & Harcourt LLP

Mtre. Sandra Abitan | Mtre. Julien Morissette |
Mtre. Jessica Harding | Mtre. Josy-Ann Therrien
Attorneys for Debtors / Petitioners

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Email notification: notificationosler@osler.com


Our file: 1233913

AFFIDAVIT

I the undersigned, Mike Munro, domiciled for the purpose hereof at 730, Industrial Boulevard, in the city of Blainville and the judicial district of Terrebonne, Québec, J7C3V4, solemnly declare the following:

1. I am the Chief Operating Officer 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 *Urgent Application for the issuance of an order directing payment in trust to the Court-appointed Monitor* (the "**Application**").
3. All of the facts alleged in the Application of which I have personal knowledge are true.
4. Where the facts alleged in the Application have been obtained from others, I believe them to be true.

AND I HAVE SIGNED:



Mike Munro

SOLEMNLY DECLARED BEFORE ME IN
MONTREAL, QUÉBEC, ON MARCH 14, 2023.



France Boulais
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 directing payment in trust to the Court-appointed Monitor* will be presented for adjudication before the Commercial Division of the Superior Court of Québec, in Courtroom **16.04** of the Montréal Courthouse during the virtual calling of the roll on **March 16, 2023, at 9:00 a.m.**

2. HOW TO JOIN THE VIRTUAL CALLING OF THE ROLL

The contact information to join the virtual calling of the roll in room 16.10 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: 820 742 874#

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

Videoconference ID: 11973653703

In person: If and only if you do not have access to one of the above-mentioned technological means. You may then go to room 16.10 of the Montréal Courthouse located at:

1, Notre-Dame Street East, Montréal, Québec.

3. DEFAULT TO PARTICIPATE IN THE VIRTUAL CALLING OF THE ROLL

TAKE NOTE that if you wish to contest the proceeding, you must inform in writing the party that initiated the proceeding at the contact information indicated in this notice of presentation at least 48 hours before the date of presentation of the proceeding and participate in the virtual calling of the roll. Otherwise, a judgment may be rendered against you 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, March 14, 2023



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 COMPROMISE OR
ARRANGEMENT OF:**

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

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-and-

THE TITUS COMPANY

-and-

NORTEKBELAIR CORPORATION

-and-

XBC FLOW SERVICES – WISCONSIN INC.

-and-

CALIFORNIA COMPRESSION, LLC

-and-

XEBEC SYSTEMS USA, LLC

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

LONDON RNG PROJECT I LP

-and-

LONDON RNG PROJECT I GP INC.

Respondents

-and-

NATIONAL BANK OF CANADA

Mise-en-cause

LIST OF EXHIBITS

- P-1: Draft Order
- P-2: Supply and Installation Contract dated August 14, 2019
(*confidential and under seal*)
- P-3: Commissioning Support Agreement executed on January 6, 2023
(*confidential and under seal*)
- P-4: Irrevocable Standby Letter of Credit No. OGUA58735 issued by National Bank of Canada on November 7, 2019, and Amendment No. 6 to the Irrevocable Standby Letter of Credit No. OGUA58735 dated December 19, 2022
(*en liasse*)
- P-5: Payment Demand from London RNG dated March 10, 2023
- P-6: Cease-and-Desist Letter from counsel to FormerXBC dated March 10, 2023
- P-7: Statement of account entitled "Aged Receivables Report" dated March 13, 2023
- P-8: *Confirmation de demande de couverture* from EDC dated December 15, 2022 and Email from EDC to BNC dated December 23, 2022 (*en liasse*)

MONTREAL, March 14, 2023



Osler, Hoskin & Harcourt LLP
Attorneys for Debtors / Petitioners

EXHIBIT P-1

Draft Order

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-061483-224

DATE: March 16, 2023

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

IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT 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.)
XEBEC HOLDING USA INC.
ENERPHASE INDUSTRIAL SOLUTIONS, INC.
CDA SYSTEMS, LLC
XEBEC ADSORPTION USA INC.
THE TITUS COMPANY
NORTEKBELAIR CORPORATION
XBC FLOW SERVICES – WISCONSIN INC.
CALIFORNIA COMPRESSION, LLC
XEBEC SYSTEMS USA, LLC**

Debtors / Petitioners

-and-

DELOITTE RESTRUCTURING INC.

Monitor

-and-

**LONDON RNG PROJECT I LP
LONDON RNG PROJECT I GP INC.**

Respondents

-and-

NATIONAL BANK OF CANADA

Mise-en-cause

ORDER DIRECTING PAYMENT *IN TRUST* TO THE COURT-APPOINTED MONITOR

- [1] **CONSIDERING** the *Urgent Application for the issuance of an order directing payment in trust to the Court-appointed Monitor* dated March 14, 2023 (the “**Application**”) pursuant to the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA**”), the exhibits thereto and the affidavit of Mr. Mike Munro, filed in support thereof;
- [2] **CONSIDERING** the submissions of counsel;
- [3] **GIVEN** that it is appropriate and justified that any payment to be made pursuant to the irrevocable standby letter of credit No. OGUA58735 be directed to the Monitor *in trust*, until determination of the parties’ respective rights under such letter of credit is made in a judgment of this Court or until an agreement is entered into by the parties;
- [4] **GIVEN** Section 11 of the CCAA:

THE COURT HEREBY:

- [5] **GRANTS** the Application.
- [6] **ORDERS** National Bank of Canada to direct any payment to be made pursuant to the irrevocable standby letter of credit No. OGUA58735 (the “**Letter of Credit**”) to Deloitte Restructuring Inc., in its capacity as court-appointed monitor, in trust, until determination of the parties’ respective rights under the Letter of Credit is made in a judgment of this Court or until an agreement is entered into by the parties;
- [7] **ORDERS** Deloitte Restructuring Inc. in its capacity as court-appointed monitor, to maintain *in trust* any payment made by National Bank of Canada in connection with the Letter of Credit until determination of the parties’ respective rights under

the Letter of Credit is made in a judgment of this Court or until an agreement is entered into by the parties;

- [8] **RESERVES** the Petitioners' rights to claim any direct and indirect damages caused by the unilateral payment demand by the respondents London RNG Project I LP and London RNG Project I GP Inc. to be made pursuant to the Letter of Credit, including interest and the additional indemnity provided for under the Civil Code of Québec;
- [9] **RESERVES** the Petitioners' rights to claim any outstanding amount from London RNG under the supply agreements, including but not limited to the payment of \$1,578,107.36 CAD;
- [10] **DECLARES** that the Court shall remain seized of the matter to adjudicate any further debate between the Petitioners, London RNG Project I LP and London RNG Project I GP Inc. in connection with the Letter of Credit;
- [11] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable March 16, 2023 and hereby dispenses with further service thereof.
- [12] **PERMITS** service of this Order at any time and place and by any means whatsoever.
- [13] **ORDERS** that Exhibits P-2 and P-3 to the Application shall be filed under seal and kept confidential until further order of this Court.
- [14] **THE WHOLE** with costs against the respondents London RNG Project I LP and London RNG Project I GP Inc.

CHRISTIAN IMMER, J.S.C.

MTRE. SANDRA ABITAN
MTRE. JULIEN MORISSETTE
MTRE. JESSICA HARDING
MTRE. JOSY-ANN THERRIEN
(OSLER, HOSKIN & HARCOURT LLP)
Attorneys for the Debtors / Petitioners

Hearing date: March 16, 2023

EXHIBIT P-2

**Supply and Installation Contract
dated August 14, 2019
(*confidential and under seal*)**

EXHIBIT P-3

**Commissioning Support Agreement
executed on January 6, 2023
(*confidential and under seal*)**

EXHIBIT P-4

**Irrevocable Standby Letter of Credit No. OGUA58735
issued by National Bank of Canada on November 7,
2019, and Amendment No. 6 to the Irrevocable
Standby Letter of Credit No. OGUA58735
dated December 19, 2022 (*en liasse*)**



Banque Nationale du Canada

National Bank of Canada
600, rue de la Gauchetière Ouest
27ième étage
Montréal, QC H3B 4L2
Tel: (514)-394-6400
Fax: (514)-394-8966
SWIFT: BNDCCAMMINT

IRREVOCABLE STANDBY LETTER OF CREDIT NO. OGUA58735

DATE OF ISSUE:
NOVEMBER 07, 2019

DATE AND PLACE OF EXPIRY:
DECEMBER 20, 2020 (17:00 TORONTO TIME)
AT THE COUNTERS OF THE BANK (AS HEREINAFTER DEFINED)

APPLICANT:
XEBEC ADSORPTION INC.
730 INDUSTRIEL BOULEVARD
BLAINVILLE (QUEBEC) J7C 3V4
(HEREINAFTER REFERRED TO AS "APPLICANT")

BENEFICIARY:
LONDON RNG PROJECT I LP
400 - 2275 UPPER MIDDLE ROAD EAST
OAKVILLE (ONTARIO) L6H 0C3
(HEREINAFTER REFERRED TO AS "BENEFICIARY")

CURRENCY CODE AND AMOUNT:
CAD903,750.00 (NINE HUNDRED THREE THOUSAND SEVEN HUNDRED FIFTY AND 00/100
CANADIAN DOLLARS)

BY SIGHT PAYMENT

WE, NATIONAL BANK OF CANADA, CREDIT CAPITAL MARKETS, TORONTO CENTRE, 130 KING STREET WEST, 31ST FLOOR, TORONTO (ONTARIO) M5X 1J9, ATTN.: NEDA SARPASH (TRANSIT 4172-1) (HEREINAFTER REFERRED TO AS "BANK"), HEREBY ESTABLISH IN FAVOUR OF BENEFICIARY, FOR THE ACCOUNT OF APPLICANT, OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. OGUA58735 (HEREINAFTER REFERRED TO AS "STANDBY") FOR AN AMOUNT NOT EXCEEDING CAD903,750.00 (NINE HUNDRED THREE THOUSAND SEVEN HUNDRED FIFTY AND 00/100 CANADIAN DOLLARS) WITH RESPECT TO A SUPPLY AND INSTALLATION CONTRACT DATED AUGUST 14, 2019 BETWEEN BENEFICIARY AND APPLICANT AS MAY BE AMENDED, RESTATED, SUPPLEMENTED, REPLACED OR OTHERWISE MODIFIED FROM TIME TO TIME (HEREINAFTER REFERRED TO AS THE "CONTRACT").

THIS STANDBY IS AVAILABLE BY SIGHT PAYMENT AGAINST PRESENTATION TO THE BANK OF A DATED ORIGINAL DEMAND FOR PAYMENT, PURPORTEDLY SIGNED BY AN AUTHORIZED SIGNATORY OF BENEFICIARY, INDICATING SIGNATORY'S NAME AND TITLE. STATING AND DULY COMPLETING THE FOLLOWING:



'DEMAND FOR PAYMENT UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. OGUA58735

THE UNDERSIGNED HEREBY CERTIFIES TO THE BANK THAT, AS OF THE DATE OF THE PRESENT DEMAND FOR PAYMENT, THE SUM OF CAD XXXX (XXXXX AND XX/100 CANADIAN DOLLARS) (AMOUNT TO BE INSERTED IN FIGURES AND LETTERS) IS DUE TO BENEFICIARY BY APPLICANT FOR REASON THAT APPLICANT HAS NOT FULFILLED ITS OBLIGATIONS UNDER THE CONTRACT. THUS, BENEFICIARY DEMANDS PAYMENT OF THE SUM OF CAD XXXXX (XXXXXXX AND XX/100 CANADIAN DOLLARS) (AMOUNT TO BE INSERTED IN FIGURES AND LETTERS).

(BENEFICIARY NAME IN BLOCK LETTERS)

BY:

AUTHORIZED SIGNATURE

(NAME IN BLOCK LETTERS)

(TITLE IN BLOCK LETTERS)"

ALL CAPITALIZED TERMS DEFINED IN THE STANDBY SHALL HAVE THE SAME MEANING IN THE DEMAND FOR PAYMENT OR ANY CORRESPONDENCE RELATING TO THE STANDBY.

THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY UNDERTAKES TO HONOUR ANY DEMAND(S) FOR PAYMENT MADE BY BENEFICIARY UNDER AND IN STRICT COMPLIANCE WITH THE TERMS OF THIS STANDBY UPON PRESENTATION WITHOUT ENQUIRING WHETHER BENEFICIARY IS ENTITLED TO MAKE SUCH DEMAND AND NOTWITHSTANDING ALL AND ANY DISPUTES OR OBJECTIONS BETWEEN ITSELF AND APPLICANT. ALL PAYMENTS HEREUNDER ARE TO BE PAID BY BANK TRANSFER TO BENEFICIARY'S ACCOUNT IN ACCORDANCE WITH BENEFICIARY'S INSTRUCTIONS AT THE TIME OF PRESENTATION.

PARTIAL AND MULTIPLE DRAWINGS PERMITTED.

THIS STANDBY SHALL EXPIRE ON DECEMBER 20, 2020 (17:00 TORONTO TIME).

THE EXPIRY DATE OF THIS STANDBY SHALL BE DEEMED AUTOMATICALLY EXTENDED ONE TIME WITHOUT AMENDMENT FOR A PERIOD OF 90 (NINETY) DAYS UNLESS AT LEAST 60 (SIXTY) CALENDAR DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE. THE BANK NOTIFIES THE BENEFICIARY BY COURIER OR REGISTERED MAIL (AT THE BENEFICIARY'S ABOVE-STATED ADDRESS) THAT IT ELECTS NOT TO EXTEND THE STANDBY FOR ANY SUCH ADDITIONAL PERIOD. UPON RECEIPT BY THE BENEFICIARY OF SUCH NOTICE, THE BENEFICIARY MAY IMMEDIATELY DRAW ON THE FULL OR OUTSTANDING AMOUNT HEREUNDER BY MAKING A DEMAND FOR PAYMENT AS SET OUT ABOVE.

UPON WRITTEN REQUEST IN BANK'S STANDARD FORM, THE BENEFICIARY MAY REQUEST THAT THE BANK FORMALLY ACKNOWLEDGE RECEIPT OF ANY NOTICE OF IRREVOCABLE ASSIGNMENT OF PROCEEDS.

THIS LETTER OF CREDIT MAY BE TRANSFERRED IN ITS ENTIRETY BUT NOT IN PART. UPON RECEIPT OF THIS LETTER OF CREDIT ACCOMPANIED BY A DULY COMPLETED AND SIGNED TRANSFER REQUEST IN THE FORM OF SCHEDULE 1 ATTACHED HERETO, WE AGREE TO ISSUE A



SCHEDULE 1

REQUEST FOR TRANSFER

DATE: XXXXX

NATIONAL BANK OF CANADA
CREDIT CAPITAL MARKETS, TORONTO CENTRE
130 KING STREET WEST, 31ST FLOOR
TORONTO (ONTARIO) M5X 1J9
ATTN.: NEDA SARPASH (TRANSIT 4172-1)

RE: YOUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. OGUA58735 (THE 'STANDBY')

LADIES AND GENTLEMEN:

FOR VALUE RECEIVED, THE UNDERSIGNED BENEFICIARY HEREBY IRREVOCABLY REQUESTS YOU TO TRANSFER TO:

(NAME OF TRANSFEREE)
(ADDRESS)

ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY TO DRAW UNDER THE STANDBY IN ITS ENTIRETY.

BY THIS TRANSFER, ALL RIGHTS OF THE UNDERSIGNED BENEFICIARY IN SUCH STANDBY ARE TRANSFERRED TO THE TRANSFEREE AND TRANSFEREE SHALL HAVE THE SOLE RIGHTS AS BENEFICIARY THEREOF, INCLUDING SOLE RIGHTS RELATING TO ANY AMENDMENTS WHETHER INCREASES OR EXTENSIONS OR OTHER AMENDMENTS AND WHETHER NOW EXISTING OR HEREAFTER MADE.

ALL AMENDMENTS ARE TO BE ADVISED DIRECTLY TO THE TRANSFEREE WITHOUT NECESSITY OF ANY CONSENT OF OR NOTICE TO THE UNDERSIGNED BENEFICIARY.

WE HEREBY CERTIFY THAT THE TRANSFEREE IS A DULY AUTHORIZED TRANSFEREE UNDER THE TERMS OF SAID STANDBY AND IS ACCORDINGLY ENTITLED, UPON PRESENTATION OF THE DRAWING DOCUMENTS CALLED FOR THEREIN, TO RECEIVE PAYMENT THEREUNDER.

SINCERELY YOURS.

(NAME OF BENEFICIARY)
(AUTHORIZED NAME AND TITLE)
(AUTHORIZED SIGNATURE)
(AUTHORIZED NAME AND TITLE)
(AUTHORIZED SIGNATURE)



(TELEPHONE NUMBER)

SIGNATURE GUARANTEED
SIGNATURE(S) WITH TITLE(S)
CONFORM(S) WITH THAT/THOSE ON FILE
WITH US FOR THIS COMPANY AND
SIGNER(S) IS/ARE AUTHORIZED TO
EXECUTE THIS AGREEMENT

(NAME OF BANK)
(ADDRESS OF BANK)
(CITY, PROVINCE, POSTAL CODE)
(AUTHORIZED NAME AND TITLE)
(SIGNATURE OF AUTHORIZED SIGNATORY OF BANK)



Montreal, December 19, 2022

LONDON RNG PROJECT I LP
400 - 2275 UPPER MIDDLE ROAD EST
OAKVILLE (ONTARIO)
L6H 0C3

Amendment no. 6

To our Irrevocable Standby Letter of Credit no. OGUA58735

Applicant: Xebec Adsorption Inc.

At applicant's request, please take note that the above-mentioned Irrevocable Standby Letter of Credit is amended as follows:

The expiry date is extended to **March 31, 2023**.

All other terms and conditions remain unchanged.

This amendment forms an integral part of this Irrevocable Standby Letter of Credit.

NATIONAL BANK OF CANADA

By:

Anton Grynko
Advisor

Antoine Thibaudeau
Advisor

EXHIBIT P-5

**Payment Demand from London RNG dated
March 10, 2023**



London RNG Project 1 LP
2275 Upper Middle Road East, Suite 400
Oakville, ON, L6H 0C3
Canada

+1 (416) 479 4067

March 10, 2023

Via Personal Delivery

National Bank of Canada
Capital Credit Markets
Toronto Centre
130 King Street West, 31st Floor
Toronto, ON M5X 1J9

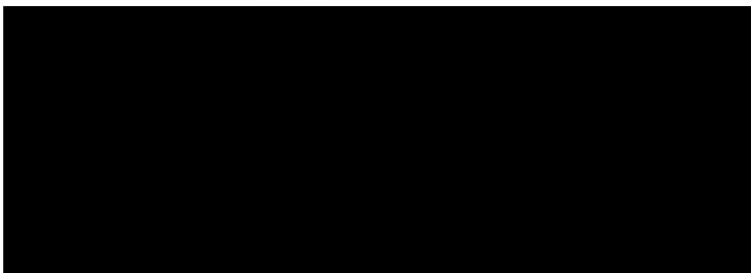
Re: Irrevocable Standby Letter of Credit No. OGUA58735 Issued November 7, 2019, as subsequently amended by each of Amendment No. 1 dated March 6, 2020; Amendment No. 2 dated June 17, 2020; Amendment No. 3 dated November 24, 2020; Amendment No. 4 dated December 13, 2021; Amendment No. 5 dated June 10, 2022; Amendment No. 6 dated December 19, 2022; by National Bank of Canada ("Bank") at the request of Xebec Adsorption Inc. ("Applicant") for the benefit of London RNG Project I LP ("Beneficiary")

To the Attention of Neda Sarpash:

Demand for Payment under Irrevocable Standby Letter of Credit No. OGUA58735.

The Undersigned hereby certifies to the Bank that, as of the date of the present demand for payment, the sum of CAD2,394,010.18 (Two Million Three Hundred Ninety-Four Thousand Ten and 18/100 Canadian Dollars) is due to Beneficiary by Applicant for reason that Applicant has not fulfilled its obligations under the Contract. Thus, Beneficiary demands payment of the sum of CAD2,394,010.18 (Two Million Three Hundred Ninety-Four Thousand Ten and 18/100 Canadian Dollars).

Please wire/deposit these funds into the following account:



LONDON RNG PROJECT I LP, BY ITS GENERAL PARTNER,
LONDON RNG PROJECT I GP INC

BY:



BAS VAN BERKEL
CHIEF EXECUTIVE OFFICER

EXHIBIT P-6

**Cease-and-Desist Letter from counsel to FormerXBC
dated March 10, 2023**

Montréal

March 10, 2023

Jessica Harding

Direct Dial: 514.904.8128

jharding@osler.com

Our Matter Number: 1233913

Toronto

Calgary

Sent By Electronic Mail (bcleaver@millerthomson.com)

Ottawa

Mtre Barry Cleaver
Miller Thomson LLP
One London Place
255 Queens Avenue, Suite 2010
London, Ontario N6A 5R8

Vancouver

New York

RE: CEASE-AND-DESIST LETTER

Unilateral, unlawful, untimely and abusive payment demand on letter of credit

Dear Sir:

We represent the interests of FormerXBC Inc. (formerly Xebec Adsorption Inc., our “client” or “XBC”).

Through a phone call from your client, London RNG Project I GP Inc. / London RNG Project I LP (collectively, “**London RNG**”), our client was advised this morning of London RNG’s decision to unilaterally demand payment to be made as of today (the “**Payment Demand**”) on the irrevocable standby letter of credit no OGUA58735 issued by National Bank of Canada, initially issued on November 7, 2019 and amended and extended from time to time (the “**LOC**”).

Our client is extremely surprised by the Payment Demand, which as your client knows, is directly contrary to recent representations made by London RNG representatives that London RNG intended to collaborate with XBC and did not intend to draw on the LOC. This is also contrary to the ongoing good faith negotiations conducted in relation to the renewal of the LOC, which negotiations, as you must know, also contemplated a conditional agreement from XBC to assist with the operation and completion of the Facility (as defined in the supply and installation contract dated August 14, 2019 and the commissioning support agreement executed on January 6, 2023 (together, the “**Supply Contract**”)) (the “**Assistance**”).

As XBC has highlighted several times and formally reasserts herein, XBC’s Assistance is, and has always been, conditional to London RNG not issuing any Payment Demand on the LOC. XBC wishes to continue providing the Assistance to London RNG. This Assistance, however, cannot be made in the context of any Payment Demand. This is particularly so given that London RNG owes an outstanding payment to XBC in the amount of \$1,500,000 CAD for Work (as defined in the Supply Contract) which remains outstanding.

Our client believes that London RNG is attempting to take advantage of the situation to procure a significant financial windfall to which it is not legally entitled under the Supply Contract or otherwise. Any such attempt will be vigorously contested.

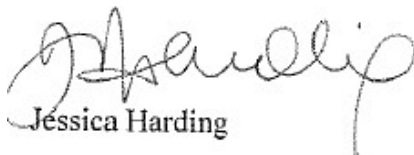
Your client is hereby formally advised that in light of London RNG's decision to issue the Payment Demand, XBC had no choice but to immediately remove its teams and cease any Assistance in relation to the Facility. XBC declines any liability of any nature whatsoever in relation to the cessation of the Assistance, which cessation is entirely and directly the result of London RNG's unilateral, unlawful, untimely and abusive Payment Demand. In certain exchanges with our client, your client has suggested that the Payment Demand may somehow be made by or at the request of a third party. Should that be true, we request that a copy of this demand letter be sent immediately to such third party along with a notice that such third party may also be held liable as a result of the Payment Demand.

Further, your client is hereby formally advised that the Payment Demand is detrimental to the current restructuring proceedings of XBC pursuant to the *Companies' Creditors Arrangement Act* ("CCAA") and, should London RNG issue the Payment Demand, in full or in part, XBC will initiate legal proceedings against London RNG and any third party responsible for the Payment Demand, and hold London RNG and any responsible third party liable for all direct and indirect damages caused by the Payment Demand, including urgent proceedings in the context of XBC's current restructuring under the CCAA (which namely requires any interested person to act in good faith, failing which the Court may make any order that it considers appropriate in the circumstances) to prevent National Bank of Canada to make any payment under the LOC or direct such payment to be made *in trust* to Deloitte Restructuring Inc. in its capacity as court-appointed monitor, pending the determination of the respective parties' rights.

Counsel acting for the Court-appointed Monitor of XBC is copied on this letter. Our client reserves the right to use the present letter in any court proceedings.

DO GOVERN YOURSELVES ACCORDINGLY.

OSLER, HOSKIN & HARCOURT LLP



Jessica Harding

Partner

c.c. Julien Morissette, *Osler*
Jocelyn Perreault, *McCarthy*

EXHIBIT P-7

**Statement of account entitled “Aged Receivables
Report” dated March 13, 2023**

Aged Receivables Report

Select By: Apply Date Aged as of: 2023-03-13 (By Due Date)

Currency: (CAD/Canadian Dollar)

Invoice	Type	PO(s)	Rem	Inv Date	Due Date	Cust. Curr.	Future	CURRENT	Over 30	Over 60	Over 90	Over 120	
A/R Account:			ARCAD										
Customer:		LONDON RNG PROJECT 1 LP / BERQ01				Contact Person:			Phone:(418) 416 479-4067				
85677		080819-02		2021-03-29	2021-03-29							398,216.20	
		-SCR003											
86110		080819-02		2021-05-12	2021-05-12							18,308.17	
		-SCR003											
90457		080819-02		2021-09-20	2021-10-20							551,468.25	
90559		080819-02		2021-09-28	2021-10-28							80,045.04	
		-SCR003											
90582		080819-02		2021-09-29	2021-10-29							25,181.28	
		-SCR004											
90606		080819-02		2021-09-30	2021-10-30							254,250.00	
92772		080819-02		2022-05-24	2022-06-23							127,075.13	
		-SCR004											
92773		080819-02		2022-05-24	2022-06-23							22,058.90	
		-SCR004											
92774		080819-02		2022-05-24	2022-06-23							55,174.39	
		-SCR003											
92799		080819-02		2022-05-24	2022-06-23							28,250.00	
95054		080819-02		2023-03-09	2023-03-09			18,080.00					
Customer Total: (BERQ01)						1,578,107.36	0.00	18,080.00	0.00	0.00	0.00	1,560,027.36	
						Total: 1,578,107.36	0.00	18,080.00	0.00	0.00	0.00	1,560,027.36	
						Total in currency CAD: 1,578,107.36							
A/R Account Total: (ARCAD)						1,578,107.36	0.00	18,080.00	0.00	0.00	0.00	1,560,027.36	
Report total:						1,578,107.36	0.00	18,080.00	0.00	0.00	0.00	1,560,027.36	
Total in currency CAD:						1,578,107.36							
							Future	CURRENT	Over 30	Over 60	Over 90	Over 120	
Report Total:							1,578,107.36	0.00	18,080.00	0.00	0.00	0.00	1,560,027.36

**** End of Report ****

Aged Receivables Report

Select By: Apply Date Aged as of: 2023-03-13 (By Due Date)

Currency: (CAD/Canadian Dollar)

Invoice	Type	PO(s)	Rem	Inv Date	Due Date	Cust. Curr.	Future	CURRENT	Over 30	Over 60	Over 90	Over 120
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EXHIBIT P-8

***Confirmation de demande de couverture* from EDC
dated December 15, 2022 and Email from EDC to BNC
dated December 23, 2022 (*en liasse*)**

CONFIRMATION DE DEMANDE DE COUVERTURE

Client: Xebec Adsorption Inc.

Date de Confirmation: 15 déc. 2022

Marge PSG n°: 68985

La présente *demande de couverture* constitue la partie « B » de la *demande de couverture* et est émise pour le(s) *instrument(s) bancaire(s)* suivant(s) :

	Instrument bancaire #1			
N° de référence de l'instrument bancaire :	OGUA58735			
Type de cautionnement :	bonne fin			
N° de référence D'EDC :	PSG-05-074261E-000			
N° d'amendement :	8			
Montant du principal et des intérêts (devise) :	2 394 010,18 CAD			
Période de validité de l'instrument couvert :	05 nov. 2019 - 31 mars 2023	-	-	-
Date d'expiration de la demande :	28 juin 2023			
Taux de change à la date de confirmation :				
Responsabilité maximale pour l'instrument bancaire :	2 394 011 CAD			
Frais de la Marge PSG :	20 469 CAD			
<p>"REMARQUE: Le paragraphe (2) de l'Article 2 des Conditions générales est modifié pour se lire comme suit : ""à moins d'obtenir préalablement le consentement écrit d'EDC, (i) la banque n'accepte aucune modification des conditions de l'instrument bancaire ou des instructions de la banque, ou (ii) aucun transfert de l'instrument bancaire ou des instructions de la banque à un nouveau bénéficiaire""</p>				

Montant total exigible : 20 469 CAD

EDC confirme par les présentes que l'*instrument bancaire*, les *instruments bancaires* et/ou les *instructions de la banque* portant un numéro de référence d'EDC sont couverts aux termes de la *Marge PSG*, sous réserve du paiement par la *banque* des *frais de la Marge PSG* requis dans les quinze (15) jours suivant la date de la présente *confirmation*. Si les *frais de la Marge PSG* ne sont pas reçus dans le délai prescrit, EDC n'assumera aucune responsabilité relativement à cet *instrument bancaire*, à ces *instruments bancaires* ou à ces *instructions de la banque*. Les *instruments bancaires* ou les *instructions de la banque* ne portant aucun numéro de référence d'EDC ne sont pas couverts aux termes de la présente *Marge PSG*.



Geneve Vachon-Gauthier



Paolo Utano

VOIR PAGE SUIVANTE POUR LES OPTIONS DE PAIEMENT

Coordonnées:

Banque: National Bank of Canada Sonia de Lorenzi Manager, Special Loans Group sonia.delorenzi@bnc.ca Fax: 416-367-1312	Client: Xebec Adsorption Inc. Richard Cloutier Tresorier rcloutier@xebecinc.com Fax: 450-979-7869	EDC: Exportation et développement Canada Assurance et cautionnement de contrats CIB-apsg-coverage@edc.ca Fax : 613-597-8504
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INFORMATION ET OPTIONS DE PAIEMENT:

Le paiement doit être fait dans la même devise que celle indiquée au *Frais de la Marge PSG*.
Inscrire le n° de référence d'EDC (PSG-05-xxxx-xxx) dans les détails du paiement.

Le montant total exigible par EDC peut être payé par :

1) CARTE DE CRÉDIT

EN LIGNE (CAD et USD seulement)

Connexion à EDC en Direct 

- Le client peut effectuer un paiement en ligne en accédant à son compte *EDC en Direct* sous l'onglet *Assurance cautionnement de contrats*.
- Cliquer sur l'option *Effectuer un paiement* et sélectionner la (les) police(s) à payer.
- Prévoir 1 à 2 jours ouvrables pour la réception et le traitement du paiement.

Une liste de conseils pour effectuer un paiement en ligne est disponible à : <http://www.edc.ca/FR/Our-Solutions/Documents/cib-online-payment-guide.pdf>

2) VIREMENT BANCAIRE

- Prévoir 3 à 5 jours ouvrables pour la réception et le traitement du paiement.

Dollars Canadiens (CAD) Royal Bank of Canada Sparks and Metcalfe 90 Sparks Street Ottawa, Ontario K1P 5T6 No. de compte: 1070382 Nom du compte: Export Development Canada Transit #: 00006 Institution#: 003 Swift: ROYCCAT2	Euros (EUR) Bank of America P.O. Box 407 5 Canada Square London, UK E14 5AQ Nom du compte: Export Development Canada Swift: BOFAGB22 IBAN: GB36 BOFA 1650 5045 4470 27
Dollars Américains (USD) Citibank NA Domestic Bank Customer Service 111 Wall Street, 5 th Floor/Zone 4 New York, New York 10043 No. de compte: 38636645 Nom du compte: Export Development Canada ABA: 021000089 Swift: CITIUS33	Livres Sterling (GBP) Bank of America P.O. Box 407 5 Canada Square London, UK E14 5AQ Nom du compte: Export Development Canada Swift: BOFAGB22 IBAN: GB58 BOFA 1650 5045 4470 19

3) CHÈQUE

- Payer à l'ordre de: Exportation et développement Canada (EDC)
- Expédier par la poste ou messagerie au 150 Slater Street, Ottawa, Ontario K1A 1K3
- Prévoir jusqu'à 10 jours ouvrables pour la réception et le traitement du paiement.

Therrien, Josy-Ann

De: ITG Offer <ITGoffer@edc.ca>
Envoyé: 23 décembre 2022 13:10
À: Sonia.DeLorenzi@bnc.ca
Cc: Vachon-Gauthier, Genève; Torres, Luis; Sarchambault@xebecinc.com; Josee.LebLANc@bnc.ca; Mathieu.CousineauDegarie@bnc.ca; agallego@xebecinc.com; sfontaine@xebecinc.com; rcloutier@xebecinc.com; Clark, Ryan
Objet: AVIS D'ENTRÉE EN VIGUEUR: Xebec Adsorption Inc. - Confirmation de la demande de couverture - PSG-05-074261E-000 amend 8 (Thread:3846021)
Pièces jointes: Xebec Adsorption Inc. - PSG-05-074261E-000 amend 8.pdf

La version française suit plus bas

EFFECTIVENESS NOTIFICATION

Further to the attached, EDC confirms receipt of payment (and signed Letter of Offer, if applicable).

Accordingly, the Policy(ies) or Guarantee(s) listed above is(are) now effective.

If you have any questions about this notification, please do not hesitate to contact a member of EDC's Accounts Receivable team.

AVIS D'ENTRÉE EN VIGUEUR

Pour faire suite au document ci-joint, EDC confirme la réception du paiement (et de la Lettre d'offre signée, si applicable).

Par conséquent, la(les) Police(s) ou Garantie(s) indiquée(s) en rubrique est(sont) maintenant en vigueur.

Si vous avez des questions relativement à cet avis, n'hésitez pas à contacter un membre de l'équipe des Comptes Clients d'EDC.

Luc Lafreniere

Insurance & Receivables Services

Services d'assurance. & comptes clients

EXPORT DEVELOPMENT CANADA

EXPORTATION ET DÉVELOPPEMENT CANADA

150 Slater, Ottawa, ON, Canada, K1A 1K3

accountsreceivable@edc.ca | comptesclients@edc.ca



From: CIB_APSG_Coverage <cib-aps-g-coverage@edc.ca>

Sent: Thursday, December 15, 2022 4:15 PM

To: Sonia.DeLorenzi@bnc.ca

Cc: ITG Offer <ITGoffer@edc.ca>; Vachon-Gauthier, Genève <GVachon-Gauthier@edc.ca>; Torres, Luis <LTorres@edc.ca>; Sarchambault@xebecinc.com; Josee.LebLANc@bnc.ca; Mathieu.CousineauDegarie@bnc.ca;

agallego@xebecinc.com; sfontaine@xebecinc.com; rcloutier@xebecinc.com; Clark, Ryan <RClark2@edc.ca>

Subject: Xebec Adsorption Inc. - Confirmation de la demande de couverture - PSG-05-074261E-000 amend 8
(Thread:3846021)

Bonjour,

Nom du client : **XEBEC ADSORPTION INC.**

N° de la Marge PSG : **68985**

N° de référence d'EDC : **PSG-05-074261E-000 amend 8**

N° de référence de l'instrument bancaire : **OGUA58735**

Vous trouverez ci-joint la Confirmation de la demande de couverture établie par EDC. Dès qu'elle recevra le paiement des frais de la Marge PSG, EDC établira l'Avis d'entrée en vigueur. **Veillez inclure le numéro de référence d'EDC avec votre paiement.**

DEMANDES DE RENSEIGNEMENTS

- Pour toute question concernant les demandes de couverture, écrivez à itg-apsq-coverage@edc.ca
- Pour toute question concernant les paiements, écrivez à accountsreceivable@edc.ca
- Pour obtenir votre accès en ligne ou réinitialiser votre mot de passe, écrivez à ITGoffer@edc.ca
-

Avez-vous déjà pensé quel serait l'impact sur votre entreprise si l'une de vos lettres de garantie faisait l'objet d'un appel injustifié ou en raison de circonstances politiques en dehors de votre contrôle? Nous offrons une assurance pour aider votre entreprise à se protéger contre ces risques.

Pour plus d'informations, [cliquez ici](#) ou veuillez simplement [répondre à ce courriel](#) pour recevoir un estimé de la prime.

Les États-Unis sont le principal partenaire commercial du Canada. Les taux pour les bénéficiaires situés dans ce marché commencent à 0,46% (ou 460 \$ sur une police de 100 000 \$) pour 12 mois de couverture.

* Ces tarifs sont à titre indicatifs seulement et ne constituent pas un engagement formel de la part d'EDC: (i) d'offrir une telle assurance, ou (ii) d'offrir une telle assurance à ce taux. Toute décision d'offrir une couverture d'assurance est sujette à ce qu'une vérification diligente détaillée et satisfaisante soit effectuée par EDC. Les modalités d'une couverture d'assurance sont déterminées par EDC au cas par cas.

Si vous avez des questions, n'hésitez pas à communiquer avec moi.

Martine Lalonde

Trade Credit Advisor / International Trade Guarantee

Conseiller Credit commercial / Garanties – Commerce international

EXPORT DEVELOPMENT CANADA

EXPORTATION ET DÉVELOPPEMENT CANADA

T: 613.597.7054 | F: 613.597.8504

150 Slater, Ottawa, Ontario, Canada, K1A 1K3

mlalonde@edc.ca | edc.ca | Exportwise.ca

[LinkedIn](#) | [Twitter](#) | [Facebook](#) | [YouTube](#)

This e-mail, including any attachment, is confidential and may be privileged or otherwise protected from disclosure. If you have received this e-mail in error, please notify me immediately by telephone and destroy all copies.

Le présent courriel et toute pièce jointe sont confidentiels et pourraient être protégés par le secret professionnel ou soustraits pour une autre raison à la divulgation. Si vous avez reçu ce courriel par erreur, veuillez m'en aviser immédiatement par téléphone et détruire toute copie de celui-ci.

-----Original Message-----

From: no-reply@edc.ca <no-reply@edc.ca>

Sent: Thursday, December 15, 2022 12:41 PM

To: cib-apsq-coverage@edc.ca; sonia.delorenzi@bnc.ca

Cc: webregistrants@edc.ca

Subject: Xebec Adsorption Inc. - 68985 (Thread:3846021)

Bank: National Bank of Canada

First Name: Sonia

Last Name: de Lorenzi

Email Address: sonia.delorenzi@bnc.ca

Customer Name: Xebec Adsorption Inc.

Account PSG Number: 68985

EDC Reference Number: PSG-05-074261E-000 Special Remarks: Renew Instrument number OGUA58735 to March 31, 2023 Requested Due Date: December 15, 2022 CASL Consentement: yes

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:**

FORMER XBC INC. & AL

Debtors / Petitioners

and.

DELOITTE RESTRUCTURING INC.

Monitor

and.

LONDON RNG PROJECT I LP

and.

LONDON RNG PROJECT I GP INC.

Respondents

and.

NATIONAL BANK OF CANADA

Mise-en-cause

**URGENT APPLICATION FOR THE ISSUANCE
OF AN ORDER DIRECTING PAYMENT *IN
TRUST* TO THE COURT-APPOINTED
MONITOR, AFFIDAVIT, NOTICE OF
PRESENTATION, LIST OF EXHIBITS,
EXHIBITS P-1 TO P-8
(Section 11 of the *Companies' Creditors
Arrangement Act*, RSC 1985, c. C-36)**

ORIGINAL

Osler, Hoskin & Harcourt LLP

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