

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)
JUSTICE BLACK)
TUESDAY, THE 5TH
DAY OF MARCH, 2024

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER
(Adjournment & Ancillary Relief)**

THIS APPLICATION made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used

in relation to a business carried on by the Debtor, was heard on February 27, 2024 by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), and counsel for the Sureties and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the notice of application, the application record and the supplementary application record is hereby abridged and validated so that this application was properly returnable on February 27, 2024 and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings given to them in the Smith Affidavit.

ADJOURNMENT

3. **THIS COURT ORDERS** that, subject to the Order of this Court granted on the date hereof in this application, among other things, appointing Deloitte as Receiver in respect of the EDC Priority Collateral and the Leased Equipment (the “**Partial Receivership Order**”), the balance of this application is hereby adjourned until March 12, 2024 (being the end of the “**Adjournment Period**” that begins February 27, 2024).
4. **THIS COURT ORDERS** that, subject to any material unanticipated developments between the date hereof and March 12, 2024, or an agreement between EDC, the Debtor and the

Sureties, neither the Debtor nor any of the Sureties will make any further requests for an adjournment beyond March 12, 2024.

ANCILLARY RELIEF

5. **THIS COURT ORDERS** that, in the event the Sureties do not commit, by March 12, 2024, to providing necessary and sufficient financial support to the Debtor, the Sureties shall pay to the Receiver, in trust for the benefit of the Debtor's receivership estate, an amount equal to the lesser of (a) CAD \$2 million and (b) the total of all expenditures and disbursements made by the Debtor between February 27, 2024 and March 12, 2024, inclusive. The Debtor shall provide to EDC and the Receiver reasonable access to the books and records of the Debtor for the purpose of verifying the amount of such expenditures and disbursements.

6. **THIS COURT ORDERS** that the Sureties shall reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period, including the fees and disbursements incurred by EDC's legal counsel and by the Receiver and its legal counsel (collectively, the "**Professionals**") plus all applicable HST, save and except for those fees and expenses incurred specifically in connection with EDC's and/or the Receiver's efforts to realize upon the US Property (as defined in the Partial Receivership Order) beginning on the date of this Order. All amounts payable pursuant to this paragraph 6 shall be evidenced by detailed invoices (redacted for privilege) provided by each of the Professionals to the Sureties' legal counsel, and all such amounts shall be paid by wire transfer (or in such other manner as the Professionals acting reasonably may direct) within seven (7) business days from the delivery of any such invoice in accordance with this paragraph.

7. **THIS COURT ORDERS** that the Sureties' liability under paragraphs 5 and 6 shall be joint and several.

8. **THIS COURT ORDERS** the Debtor shall pay the next ordinary course payment owing to EDC under the EDC Loan Documents on the date that such payment falls due.

9. **THIS COURT ORDERS** that, between the date hereof and March 12, 2024, the Debtor may continue to operate in the ordinary course, including by performing as required under its

construction contracts with respect to the ongoing fabrication, supply, and installation of materials, subject to the terms of this Order and any further order of this Court.

A handwritten signature in blue ink, appearing to read "W.D. Black", is positioned above a horizontal line.

Justice W.D. Black

EXPORT DEVELOPMENT CANADA

Applicant -and- **ANTAMEX INDUSTRIES ULC**

Respondent

Court File No. CV-24-00715153-00CL

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Proceeding commenced at
Toronto

ORDER
(Adjournment & Ancillary Relief)

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