

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

AND

Court File No.: CV-24-00718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

**MOTION RECORD
Returnable December 3, 2024**

November 11, 2024

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N

Tel: 416-863-4168

Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R

Tel: 416-863-4174

Email: caitlin.mcintyre@blakes.com

Lawyers for the Responding Party

TO: SERVICE LIST

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

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- and -

256 VICTORIA STREET WEST ULC

Respondent

**SERVICE LIST
(as of October 11, 2024)**

TO:	<p>FASKEN MARTINEAU DuMOULIN LLP Barristers and Solicitors 333 Bay Street, Suite 2400 Bay Adelaide Centre, Box 20 Toronto ON M5H 2T6</p> <p>Stuart Brotman (LSO: 43430D) sbrotman@fasken.com Tel: 416 865 5419</p> <p>Mitch Stephenson (LSO: 73064H) mstephenson@fasken.com Tel: 416 868 3502</p> <p>Julia (Yun Ji) Chung jchung@fasken.com</p> <p>Lawyers for the Applicant</p>
AND TO:	<p>EXPORT DEVELOPMENT CANADA 155 Wellington Street West, Suite 3400 Toronto, ON M5V 3H1</p> <p>Adam Smith adsmith@edc.ca</p> <p>Wojtek Karwala wkarwala@edc.ca</p> <p>Applicant</p>
AND TO:	<p>DELOITTE RESTRUCTURING INC. 8 Adelaide Street West, Suite 200 Toronto, ON M5H 0A9</p> <p>Phil Reynolds philreynolds@deloitte.ca Tel: 647 320 2996</p> <p>Richard Williams richwilliams@deloitte.ca Tel: 416 258 8761</p> <p>Receiver</p>

AND TO:	<p>BLAKE, CASSELS & GRAYDON LLP 199 Bay Street Suite 4000, Commerce Court West Toronto, ON M5L 1A9</p> <p>Linc Rogers (LSO: 43562N) linc.rogers@blakes.com Tel: 416 863 4168</p> <p>Caitlin McIntyre (LSO: 72306R) caitlin.mcintyre@blakes.com Tel: 416 863 4174</p> <p>Lawyers for the Receiver</p>
AND TO:	<p>ANTAMEX INDUSTRIES ULC 210 Great Gulf Drive Concord, ON L4K 5W1</p> <p>Tel: 905 660 4520</p> <p>Ryan Spurgeon rspurgeon@antamex.com</p> <p>Jeff Dicker jdicker@antamex.com</p> <p>Jeremy Ozen jozen@o3indus.com</p> <p>Respondent</p>
AND TO:	<p>NAVERRA LLC (formerly SOLAR SEAL ARCHITECTURAL LLC) 40 Wisconsin Avenue Norwich, Connecticut 06360</p> <p>Jeremy Ozen jozen@o3indus.com</p> <p>Guarantor (a Delaware limited liability company)</p>

AND TO:	256 VICTORIA STREET WEST ULC Suite 2300, Bentall 5 550 Burrard Street Vancouver, BC V6C 2B5 Jeremy Ozen jozen@o3indus.com Tel: 818 414 5166 Ryan Spurgeon rspurgeon@antamex.com
AND TO:	WAYGAR CAPITAL INC. 25 King St W Suite 1700 Toronto, ON M5L 2A1 Tel: 416 572 0025 Wayne R. Ehgoetz, President & CEO wehgoetz@waygarcapital.com Tel: 416 219 6034 Terrence G. Kruk, Managing Director, Operations and Compliance tkruk@waygarcapital.com Tel: 416 526 5374 Contract counterparty
AND TO:	O3 INDUSTRIES LLC 3 Columbus Circle, Suite 1420 New York, NY 10019 Jeremy Ozen jozen@o3indus.com Tel: 818 414 5166 PPSA registrant
AND TO:	BERCON RENTALS INC. 420 Grays Road Hamilton, ON L8E 4H6 ar@berconrentals.ca Tel: 905 560 5500 PPSA registrant

AND TO:	TIP FLEET SERVICES CANADA LTD. 1880 Britannia Road East Mississauga, ON L4W 1J3 ca-customercafe@tip-group.com Tel: 905 670 7077 Jim MacIntosh, President jim.macintosh@tip-group.com Tel: 905 740 3958 PPSA registrant
AND TO:	CWB NATIONAL LEASING INC. 1525 Buffalo Place (3019264) Winnipeg, MB R3T 1L9 customerservice@cwbnationalleasing.com Tel: 204 954 9000 PPSA registrant
AND TO:	PERFORMANCE EQUIPMENT LTD. (formerly GREAT LAKES TRUCK LEASING & SERVICE LTD.) <i>operating as VISION TRUCK GROUP and VISION LEASING & RENTAL</i> 1220 Franklin Blvd. Cambridge, ON N1R 8B7 admin@visiontruckgroup.com marketing@visiontruckgroup.com Tel: 519 653 7161 Julie Langdon jlangdon@visiontruckgroup.com Tel: 905 564 8333 ext 1223 PPSA registrant
AND TO:	CANADIAN IMPERIAL BANK OF COMMERCE 595 Bay Street, 5th Floor Toronto, ON M5G 2C2 info@cibc.com Tel: 416 861 3801 PPSA registrant

AND TO:	DENTONS LLP 77 King St West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 Vera Vynohrad vera.vynohrad@dentons.com Tel: 416 863 4551 Counsel to Canadian Imperial Bank of Commerce, PPSA registrant
AND TO:	DREAM SUMMIT INDUSTRIAL (ONTARIO) INC. 30 Adelaide Street East State Street Financial Centre, Suite 301 Toronto, ON M5C 3H1 Robert Hughes rhughes@dream.ca Tel: 416 365 6345 Landlord to the Respondent
AND TO:	NORWICH 40 TGCI LLC One Adams Place, 859 Willard St., Ste., 501 The Grossman Companies, Inc. Quincy, MA 02169 Jacob Grossman jake@grossmanco.com Paul Dawson paul@grossmanco.com Landlord to Naverra LLC
AND TO:	DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1
AND TO:	MINISTER OF FINANCE INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit insolvency.unit@ontario.ca

AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6 General Inbox for Service AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	STIKEMAN ELLIOTT LLP 1155 boul. Rene-Levesque Ouest 41e etage Montreal, QC H3B 3V2 Nathalie Nouvet NNouvet@stikeman.com Tel: 514 397 3128 Counsel to O3 Industries LLC
AND TO:	DENTONS LLP 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 John Salmas john.salmas@dentons.com Tel: 416 863 4737 Sarah Lam sarah.lam@dentons.com Tel: 416 863 4689 Mark Freake mark.freake@dentons.com Tel: 416 863 4456 Counsel to Royal Bank of Canada
AND TO:	YOUNGMAN LAW PROFESSIONAL CORPORATION 90 Eglinton Avenue East Suite 980 Toronto, ON M4P 2Y3 Patrick Bernard pbernard@youngmanlaw.com Tel: 416 363 3351 ext. 245 Counsel to TIP Fleet Services Canada Ltd.

AND TO:	<p>MCMILLAN LLP Brookfield Place, Suite 4400 181 Bay Street Toronto, ON M5J 2T3</p> <p>Wael Rostom Wael.Rostom@mcmillan.ca Tel: 416 865 7790</p> <p>Jeffrey Levine Jeffrey.Levine@mcmillan.ca Tel: 416 865 7791</p> <p>Lawyers for the Respondent</p>
AND TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3</p> <p>Alexander MacFarlane AMacFarlane@blg.com Tel: 416 367 6305</p> <p>Andrew Punzo APunzo@blg.com Tel: 416 367 6005</p> <p>James MacLellan JMacLellan@blg.com Tel: 416 367 6592</p> <p>Lawyers for the Surety, Euler Hermes North America Insurance Company</p>

AND TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3</p> <p>Alexander MacFarlane AMacFarlane@blg.com Tel: 416 367 6305</p> <p>Denise Bambrough DBambrough@blg.com Tel: 416 367 6008</p> <p>Mark Borgo MBorgo@blg.com Tel: 416 367 7887</p> <p>Lawyers for the Sureties, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company</p>
AND TO:	<p>WATT, TIEDER, HOFFAR & FITZGERALD, LLP 175 Federal Street Suite 1225 Boston, MA 02110</p> <p>Bradford R. Carver bcarver@watttieder.com Tel: 857 504 1140</p> <p>Lawyers for the Sureties, Aviva and Nationwide</p>
AND TO:	<p>SEYFARTH SHAW 620 Eighth Avenue 32nd Floor New York, NY 10018-1405</p> <p>James M. Sullivan jmsullivan@seyfarth.com Tel: 212 218 5582</p> <p>US Counsel to the Landlord, Norwich 40 TGCI LLC</p>

AND TO:	<p>GARDINER ROBERTS LLP Bay Adelaide Centre – East Tower 22 Adelaide Street West, Suite 3600 Toronto, ON M5H 4E3</p> <p>Chris Besant cbesant@grllp.com Tel: 416 865 4022</p> <p>Noah Bonis Charance nbonischarance@grllp.com Tel: 416 865 6661</p> <p>Lawyers to the Landlord, Norwich 40 TGCI LLC</p>
AND TO:	<p>THORNTON GROUT FINNIGAN LLP 100 Wellington Street West Suite 3200, P.O. Box 329 Toronto, ON M5K 1K7</p> <p>Grant B. Moffat gmoffat@tgf.ca Tel: 416 304 0599</p> <p>Alexander Soutter asoutter@tgf.ca Tel: 416 304 0595</p> <p>Rebecca Kennedy rkennedy@tgf.ca Tel: 416 304 1313</p> <p>Lawyers for Suffolk Construction Co., Inc.</p>
AND TO:	<p>KAGAN SHASTRI DEMELO WINER PARK LLP 188 Avenue Road Toronto, ON M4R 2J1</p> <p>David Winer dwiner@ksllp.ca Tel: 416 368 2100 x 225</p> <p>Lawyers for Noram Glass Corporation</p>

AND TO:	PERKINS COIE LLP 1155 Avenue of the Americas, 22 nd Floor New York, New York 10036-2711 Tina N. Moss TMoss@perkinscoie.com Tel: 212 262 6910 US Counsel to the Receiver
AND TO:	SUTHERLAND LAW 3300 Hwy 7, Suite 904 Vaughan, ON L4K 4M3 Jonathan L. Frustaglio jfrustaglio@sutherlandlaw.com Tel: 905 695 5500, ext. 2760 Lawyers to Krisro Metal Industries Corp.
AND TO:	MARGIE STRUB CONSTRUCTION LAW LLP 2300 Yonge Street Suite 2001, Mailbox 2331 Toronto, ON M4P 1E4 John Margie jmargie@margiestrub.com Tel: 289 778 0972 Lawyers for Klimer Platforms Inc.
AND TO:	NUYORK INVESTMENTS LIMITED 40 Pleasant Blvd., Suite 800 Toronto, ON M4T 1J9 Spencer York spencer_york@newrealinvestments.com
AND TO:	GARDINER ROBERTS LLP 22 Adelaide Street West, Suite 3600 Toronto, ON M5H 4E3 Christopher Besant cbesant@grllp.com Tel: 416 865 4022 Lawyers for The Grossman Companies

AND TO:	DLA PIPER 1 First Canadian Place, Suite 6000 100 King Street West, PO Box 367 Toronto, ON M5X 1E2 Edmond Lamek edmond.lamek@dlapiper.com Tel: 416 365 3444 Lawyers for Glass Enterprises Northeast LLC
AND TO:	FRIDMAR PROFESSIONAL CORPORATION 242 Applewood Crescent, Unit 5-Ground Concord, ON L4K 4E5 Dan Fridmar dan@fridmar.com Tel: 416 697 0107 Lawyers for Alumicor Limited
AND TO:	CASSELS BROCK & BLACKWELL LLP Suite 3200, Bay Adelaide Centre - North Tower 40 Temperance Street Toronto, ON M5H 0B4 John Birch jbirch@cassels.com Tel: 416 860 5225 Lawyers for Gilbane Building Company
AND TO:	PALIARE ROLAND ROSNBERG ROTHSTEIN LLP 155 Wellington Street West, 35 th Floor Toronto, ON M5V 3H1 Massimo (Max) Starnino max.starnino@paliareroland.com Tel: 416 646 7431 Lawyers for PJ Dick

AND TO:	GOWLING WLG 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, ON M5X 1G5 Asim Iqbal asim.iqbal@gowlingwlg.com Tel: 647-202-6621 Patryk Sawicki patryk.sawicki@gowlingwlg.com Tel: 416-369-7246 Lawyers for Stuart Olson
AND TO:	BURCHELL WICKWIRE BRYSON LLP 1800 – 1801 Hollis Street Halifax, NS B3J 3N4 Sarah L. MacCallum smaccullum@bwblp.ca Tel: 902 422 3581 Lawyers for Toromont Industries Ltd.
AND TO:	CAPO CLARK PROFESSIONAL CORPORATION 216 Chrislea Road, Suite 502 Woodbridge, ON L4L 8S5 Vanessa Capo vcapo@capoclarklaw.ca Lawyers for the Purchaser, 2831450 Ontario Inc.
AND TO:	CBRE LIMITED 5935 Airport Road, Suite 700 Mississauga, ON L4V 1W5 Evan White Email: evan.white@cbre.com Leila Vidimlic Email: leila.vidimlic@cbre.com

EMAIL SERVICE LIST

sbrotman@fasken.com; mstephenson@fasken.com; jchung@fasken.com; adsmith@edc.ca; WKarwala@edc.ca; philreynolds@deloitte.ca; richwilliams@deloitte.ca; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; rspurgeon@antamex.com; jdicker@antamex.com; jozen@o3indus.com; wehgoetz@waygarcapital.com; tkruk@waygarcapital.com; ar@berconrentals.ca; ca-customer@tip-group.com; jim.macintosh@tip-group.com; customerservice@cwbnationalleasing.com; admin@visiontruckgroup.com; marketing@visiontruckgroup.com; jlangdon@visiontruckgroup.com; info@cibc.com; vera.vynohrad@dentons.com; rhughes@dream.ca; jake@grossmanco.com; paul@grossmanco.com; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; NNouvet@stikeman.com; john.salmas@dentons.com; sarah.lam@dentons.com; mark.freake@dentons.com; pbernard@youngmanlaw.com; Wael.Rostom@mcmillan.ca; Jeffrey.Levine@mcmillan.ca; AMacFarlane@blg.com; APunzo@blg.com; JMacLellan@blg.com; DBambrough@blg.com; MBorgo@blg.com; bcarver@watttieder.com; jmsullivan@seyfarth.com; cbesant@grllp.com; nbonischarancle@grllp.com; gmoftat@tgf.ca; asoutter@tgf.ca; rkennedy@tgf.ca; dwiner@ksllp.ca; TMoss@perkinscoie.com; jfrustaglio@sutherlaw.com; jmargie@margiestrub.com; spencer_york@newrealinvestments.com; edmond.lamek@dlapiper.com; dan@fridmar.com; jbirch@cassels.com; max.starnino@paliarerland.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; smacallum@bwblp.ca; vcapo@capoclarklaw.ca; evan.white@cbre.com; leila.vidimlic@cbre.com;

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MOTION RECORD

I N D E X

Tab	Description	Page
1.	Notice of Motion	1
2.	Third Report of the Receiver dated November 11, 2024	11

Tab	Description	Page
A.	Appendix “A” - First Report	29
B.	Appendix “B” - Second Report	63
C.	Appendix “C” - Supplementary Application Record of EDC	89
D.	Appendix “D” - Spurgeon Affidavit	103
E.	Appendix “E” - Court’s Endorsement Dated February 27, 2024	111
F.	Appendix “F” - EDC Update	118
G.	Appendix “G” - March 6 Endorsement	129
H.	Appendix “H” - Email Chain Involving the Sureties	133
I.	Appendix “I” - March 7, 2024 Correspondence to the Court	139
J.	Appendix “J” - Ancillary Relief Order	142
K.	Appendix “K” - Proposed Intercreditor Agreement	148
L.	Appendix “L” - Email from Counsel to the Sureties Circulating the Proposed Intercreditor Agreement	158
M.	Appendix “M” - Endorsement of Justice Black Dated March 12, 2024	160
N.	Appendix “N” - Appointment Order	164
O.	Appendix “O” - Endorsement of Justice Black Dated March 13, 2024	183
P.	Appendix “P” - Financing Proposal	187
Q.	Appendix “Q” - March 15 Proposal	191
R.	Appendix “R” - Cover Email to March 15 Proposal	198
S.	Appendix “S” - Receiver’s Comments and Cover Email	200
T.	Appendix “T” - April 25th Letter	225
U.	Appendix “U” - Documentation Substantiating Expenditures and Disbursements	233
V.	Appendix “V” - May 14th Letter	257
W.	Appendix “W” - July 12th Letter	262
3.	Draft Order	269

TAB 1

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Respondent

**NOTICE OF MOTION
(Returnable December 3, 2024)**

Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as the Court-appointed receiver (in such capacity, the “Receiver”) of the Property of Antamex Industries ULC (“**Antamex**”) and 256

Victoria Street West ULC (“**256**”) will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) on December 3, 2024, at 9:30 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1(1) because it is (*insert one of* on consent, unopposed *or* made without notice);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☒ In person;
- ☐ By telephone conference;
- ☐ By video conference.

at the following location:

330 University Ave, Toronto, Ontario

Please advise if you plan to attend the motion by emailing Caitlin McIntyre at caitlin.mcintyre@blakes.com.

THIS MOTION IS FOR:¹

1. An order substantially in the form appended to the Receiver’s Motion Record (the “**Surety Payment Order**”):
 - (a) ordering and directing the Sureties (as defined below) to make the payment contemplated by paragraph 5 of the Adjournment and Ancillary Relief Order dated March 5, 2024 made in these proceedings; and
 - (b) ordering that the Sureties be required to pay the costs of the Receiver for this motion in an amount to be fixed by the Court.
2. Such further and other relief as counsel may request and this Honourable Court may permit.

¹ Capitalized terms not otherwise defined herein have the meanings given to them in the Second Report of the Receiver dated September 26, 2024.

THE GROUNDS FOR THE MOTION ARE:

3. Capitalized terms not otherwise defined herein have the meanings given to them in the Receiver's Third Report dated November 11, 2024, filed concurrently herewith.

Background

EDC Application and Adjournment Request

4. On February 22, 2024, Export Development Canada ("**EDC**") filed an application (the "**Application**") returnable February 27, 2024 to appoint Deloitte as receiver, without security, of all the present and future assets, undertakings and properties of Antamex acquired for or used in relation to the business carried on by Antamex, including all proceeds thereof.

5. On February 23, 2024, counsel to EDC received a request (the "**Adjournment Request**") from counsel to Antamex, McMillan LLP, requesting a 2-week adjournment of the hearing of the Application. The reason for the adjournment request was that, in light of EDC's pending Application, "Antamex was engaged in discussions with its sureties, Euler Hermes North America, Aviva and Nationwide² regarding providing funding to Antamex.

6. No proposal was received from the Sureties prior to February 27, 2024. In its materials responding to the Application, Antamex advised the Court that the Sureties required two weeks to complete an "initial assessment" of whether they would be willing to fund Antamex.

7. On February 27, 2024, Justice Black heard EDC's application for appointment of the Receiver. Justice Black adjourned the application to March 4, 2024 and directed that discussions regarding possible funding should continue. Justice Black also directed that discussions should continue between EDC, Antamex and the Sureties regarding what assurances and consideration

² Antamex's surety bond providers are, Nationwide Mutual Insurance Company ("**Nationwide**"), Aviva Insurance Company of Canada ("**Aviva**") and Euler Hermes North America Insurance Company ("**Euler**" and, together with Nationwide and Aviva, the "**Sureties**").

could be provided to EDC to give comfort to EDC regarding a possible extension of the adjournment to the full two weeks requested by Antamex (until March 12, 2024).

Second Adjournment

8. On March 4, 2024, Antamex delivered a proposal to EDC regarding the terms proposed by Antamex and the Sureties for a further adjournment to March 12, 2024 (the “**Adjournment Proposal**”).

9. In the Adjournment Proposal, the Sureties proposed that they would pay an amount up to CAD \$1,000,000 into the Antamex bank account(s) promptly following March 12, 2024 in the event that the Sureties did not commit to providing financial support to Antamex by March 12, 2024. The Sureties proposed that the amount ultimately paid would be equal to the verified amount disbursed by Antamex during the adjournment period of March 4, 2024 to March 12, 2024. The Adjournment Proposal, and EDC’s response thereto, was provided to the Court as part of an update before an attendance on March 5, 2024.

10. On the basis of such update, the Court appointed Deloitte as receiver of certain priority collateral located primarily in the United States and issued an endorsement directing that the Sureties pay up to \$2 million CAD into the Deloitte trust account immediately following March 12, 2024 in the event the Sureties did not commit, by March 12, 2024 to providing necessary and sufficient financial support to Antamex.

11. Following the issuance of the March 5 Endorsement, the Sureties, EDC, the Receiver and Antamex engaged in discussions regarding the appropriate language to include in a consent Order to memorialize the terms of the March 6 Endorsement. Following such discussions, the Sureties, EDC, the Receiver and Antamex agreed to the form of the Ancillary Relief Order, which Order was signed by Justice Black on March 12, 2024 and is dated March 5, 2024.

Appointment of Receiver and Financing Proposal

12. No funding proposal was received from the Sureties on or before March 12, 2024 by the Receiver or EDC. On March 12, 2024, the parties appeared before Justice Black for the hearing of the Application in respect of appointment of the Receiver, which hearing was to be peremptory. At the hearing, the Sureties advised that they were prepared to support the receivership, but requested an additional 24 hours to attempt to work out mechanics. The Application was adjourned to March 13, 2024.

13. On March 13, 2024, the Court issued an amended and restated Appointment Order expanding Deloitte's appointment as Antamex Receiver to all of the Property of Antamex on an unopposed basis.

14. Also on March 13, 2024, the Sureties sent a letter to counsel for EDC setting out a Financing Proposal for the terms on which the Sureties were prepared to fund the receivership of Antamex. Absent adequate funding from the Sureties, the Receiver intended to immediately cease Antamex's operations after its appointment and to pursue the realization of value from Antamex's assets for the benefit of its creditors. This approach minimized the risks to the Receiver and costs of the receivership proceeding.

15. After its appointment, the Receiver engaged with the Sureties with respect to (i) the potential that the Sureties would provide funding to Antamex within the context of the receivership proceeding, and (ii) information and access requests made by the Sureties to assist them with the completion of Antamex's bonded projects.

16. The Financing Proposal put forth by the Sureties was designed to fund certain operating costs of the Receiver to complete "bonded projects" in order to reduce the exposure of the Sureties.

The Financing Proposal ultimately still contemplated the sale or wind-down of Antamex following completion of the “bonded projects.”

17. In the event that the Receiver elected to operate Antamex’s business, as proposed by the Sureties, the Receiver anticipated a number of additional costs and risks that, as the Receiver advised the Sureties, would need to be accounted for in any funding proposal. Following its review of the Financing Proposal, the Receiver determined that the Financing Proposal was incapable of acceptance, including because it failed to adequately account for these additional costs and risks. The Receiver discussed these flaws with the Sureties and the Sureties’ counsel delivered a further funding proposal on March 15, 2024 which did not have the sign-off of their clients. The Receiver provided extensive comments to the Sureties regarding the revisions that would be needed to make the March 15 Proposal capable of acceptance, but received no response. The Receiver thereafter elected to wind-down Antamex’s business.

Correspondence with Sureties

18. Following granting of the Appointment Order, the Receiver reviewed the books and records of Antamex to determine the amount owing by the Sureties pursuant to the Ancillary Relief Order on account of expenditures and disbursements made in the Adjournment Period. The Receiver determined that the actual expenditures and disbursements made in the Adjournment Period by Antamex exceeded \$2 million.

19. Accordingly, on April 25, 2024, the Receiver’s counsel, Blake, Cassels & Graydon LLP (“**Blakes**”), wrote to the Sureties to request the payment of \$2 million into the Receiver’s trust account pursuant to the terms of the Ancillary Relief Order.

20. On April 30, 2024, counsel to the Sureties requested substantiating documentation for the expenditures and disbursements. Such substantiating documentation was provided by the Receiver the same day showing actual disbursements during the Adjournment Period of \$3,588,205.48.

21.

22. On May 14, 2024, counsel to the Sureties sent a responding letter to Blakes (the “**May 14th Letter**”) setting out their basis for refusal to pay the \$2 million. the Sureties took the position that:

- a) the Sureties committed to provide financial support to Antamex on terms and conditions that would have permitted Antamex to continue to operate, complete its bonded projects and make the necessary monthly payments to EDC.
- b) the reason the financing commitment was rejected by EDC was because it did not contemplate the immediate repayment of the EDC loan;
- c) deposits made during the Adjournment Period (being February 27-March 12, 2024) should be taken into account in determining whether or not the \$2 million payment required by paragraph 5 of the Ancillary Relief Order should be made and that, in light of the deposits, “it is inequitable for the Receiver to seek recovery for disbursements made during the Adjournment Period.”

23. On July 12, 2024, the Receiver responded to the May 14th Letter by way of letter (the “**July 12th Letter**”). In the July 12th Letter, the Receiver articulated its position that:

- (a) the Sureties did not deliver a funding commitment on or before March 12, 2024, as required by the Ancillary Relief Order. As no funding proposal was put forth by

March 12, 2024, the amounts payable under paragraph 5 of the Ancillary Relief Order are due and owing;

- (b) the Financing Proposal did not set out the scope of the Sureties' funding commitment and failed to adequately account for anticipated additional risks and costs that would have been incurred by the Receiver in the event that it operated Antamex's business, as set out in greater detail above. Accordingly, the Financing Proposal was incapable of acceptance;
- (c) the Ancillary Relief Order makes no reference to "deposits" or "receipts" in the determination of whether the \$2 million payment is owing; and
- (d) there is no factual basis for the assertion that none of the deposits received in the Adjournment period would have been paid to Antamex in the event that the Receiver was appointed on February 27, 2024.

24. The Receiver and the Sureties have not, to date, reached a consensual resolution regarding interpretation of the Ancillary Relief Order as it related to the \$2 million payment.

ADDITIONAL GROUNDS

25. The provisions of the BIA, and the inherent and equitable jurisdiction of this Honourable Court;

26. Rules 1.04, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

27. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Third Report of the Receiver dated November 11, 2024;
- (b) Such further and other evidence as counsel may advise and this Honourable Court permit.

Date: November 11, 2024

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Linc Rogers, LSO#: 43562N

Tel: (416) 863-4168

Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO#: 72306R

Tel: (416) 863-4174

Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver

TO: SERVICE LIST

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent**AND**

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

ROYAL BANK OF CANADA
Applicant

- and -

256 VICTORIA STREET WEST ULC
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

NOTICE OF MOTION
Returnable December 3, 2024

BLAKE, CASSELS & GRAYDON LLP
 Barristers and Solicitors
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
 Tel: 416-863-4168
 Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
 Tel: 416-863-4174
 Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver

TAB 2

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

**THIRD REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED NOVEMBER 11, 2024**

TABLE OF CONTENTS

	Page
I. INTRODUCTION AND PURPOSE OF THIS REPORT	4
II. TERMS OF REFERENCE	5
III. BACKGROUND	5
IV. BASIS FOR RELIEF	17
V. CONCLUSION AND RECOMMENDATION	18

APPENDICES

APPENDIX “A”	FIRST REPORT
APPENDIX “B”	SECOND REPORT
APPENDIX “C”	SUPPLEMENTARY APPLICATION RECORD OF EDC
APPENDIX “D”	SPURGEON AFFIDAVIT
APPENDIX “E”	COURT’S ENDORSEMENT DATED FEBRUARY 27, 2024
APPENDIX “F”	EDC UPDATE
APPENDIX “G”	MARCH 6 ENDORSEMENT
APPENDIX “H”	EMAIL CHAIN INVOLVING THE SURETIES
APPENDIX “I”	MARCH 7, 2024 CORRESPONDENCE TO THE COURT
APPENDIX “J”	ANCILLARY RELIEF ORDER
APPENDIX “K”	PROPOSED INTERCREDITOR AGREEMENT
APPENDIX “L”	EMAIL FROM COUNSEL TO THE SURETIES CIRCULATING THE PROPOSED INTERCREDITOR AGREEMENT
APPENDIX “M”	ENDORSEMENT OF JUSTICE BLACK DATED MARCH 12, 2024
APPENDIX “N”	APPOINTMENT ORDER
APPENDIX “O”	ENDORSEMENT OF JUSTICE BLACK DATED MARCH 13, 2024
APPENDIX “P”	FINANCING PROPOSAL
APPENDIX “Q”	MARCH 15 PROPOSAL
APPENDIX “R”	COVER EMAIL TO MARCH 15 PROPOSAL
APPENDIX “S”	RECEIVER’S COMMENTS AND COVER EMAIL
APPENDIX “T”	APRIL 25TH LETTER
APPENDIX “U”	DOCUMENTATION SUBSTANTIATING EXPENDITURES AND DISBURSEMENTS
APPENDIX “V”	MAY 14TH LETTER
APPENDIX “W”	JULY 12TH LETTER

I. INTRODUCTION AND PURPOSE OF THIS REPORT

1. On March 13, 2024, the Ontario Superior Court of Justice (the “**Court**”) granted the Appointment Order (defined below) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Antamex Receiver**”) of all the assets, undertakings and property acquired for or used in connection with the business of Antamex Industries ULC (“**Antamex**”).
2. On April 23, 2024, pursuant to the 256 Appointment Order (defined below), Deloitte was appointed as receiver (in such capacity, the “**256 Receiver**” and together with the Antamex Receiver, the “**Receiver**”) of the property of 256 Victoria Street West ULC (“**256**” and together with Antamex, the “**Debtors**”). 256 is a related party to Antamex which owns the Alliston Premises (defined below) where Antamex was a tenant. The 256 Appointment Order authorized the procedural consolidation of the receivership proceedings in respect of the Debtors.
3. The purpose of this third report of the Receiver (the “**Third Report**”) is to provide information to the Court with respect to the Receiver’s motion for advice and directions (the “**Motion**”) in relation to the interpretation of paragraph 5 of the Adjournment and Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”) made in these proceedings:

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.

II. TERMS OF REFERENCE

4. In preparing this Third Report, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors' books and records, discussions with the Debtors' former management, shareholders, and employees, and information from third-party sources (collectively, the "**Information**"). Except as otherwise described in this Third Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - b) Deloitte has filed this Third Report solely for the purpose of providing information to this Court. Parties using the Third Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.
5. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian Dollars.

III. BACKGROUND

6. Background information regarding the receivership proceedings of Antamex and 256 Victoria is provided herein solely to the extent that it is relevant to the Motion. Additional background information concerning the receivership proceedings of Antamex and 256

Victoria can be found in the Receiver's First Report and Second Report, attached hereto as **Appendices "A" and "B"**, respectively without exhibits.

A. EDC Application and the Adjournment Request

7. On February 22, 2024, Export Development Canada ("**EDC**") filed an application (the "**Application**") to appoint Deloitte as receiver, without security, of all the present and future assets, undertakings and properties of Antamex acquired for or used in relation to the business carried on by Antamex, including all proceeds thereof.
8. On February 23, 2024, counsel to EDC received a request (the "**Adjournment Request**") from counsel to Antamex, McMillan LLP, requesting a 2-week adjournment of the hearing of the Application. The series of emails described below surrounding the Adjournment Request was included in the Supplementary Application Record of EDC filed on February 26, 2024 and is attached hereto as **Appendix "C"**.
9. As set out in the email from Antamex's counsel to EDC's counsel on February 23, 2024, the reason for the adjournment request was that, in light of EDC's pending Application, "Antamex has engaged in discussions with its sureties, Euler Hermes North America, Aviva and Nationwide¹ regarding providing funding."
10. Following receipt of the Adjournment Request, counsel for EDC advised Antamex's counsel on February 24, 2024 that it was unable to consent to an adjournment on the basis of "a vague request" and that additional details would be needed regarding the Sureties' intended course of action and proposal for addressing EDC's deteriorating security position

¹ Antamex's surety bond providers are, Nationwide Mutual Insurance Company ("**Nationwide**"), Aviva Insurance Company of Canada ("**Aviva**") and Euler Hermes North America Insurance Company ("**Euler**" and, together with Nationwide and Aviva, the "**Sureties**").

and payment of Antamex's indebtedness to EDC. Counsel for EDC requested a proposal by the following day, February 25, 2024.

11. No proposal was received from the Sureties on February 25, 2024. The Sureties and EDC, however, had a call to discuss the possibility of an adjournment. Following the call, on February 25, 2024, counsel for EDC and counsel for Antamex exchanged emails. Counsel for Antamex stated that, on the call, "EDC was not willing to engage in any discussion about a possible adjournment." Counsel for EDC responded to this assertion by explaining that EDC was willing to engage in discussions regarding a possible adjournment but that the approach of the Sureties was "problematic" as it "discloses no clear objective and does not offer any protection for EDC's interest during the review period."
12. On February 26, 2024, Antamex filed a Responding Motion Record formally requesting an adjournment of the Application. In the Affidavit of Ryan Spurgeon sworn February 26, 2024 (the "**Spurgeon Affidavit**"), Mr. Spurgeon advised that the Sureties required two weeks to complete an "initial assessment" of whether they wanted to fund Antamex. A copy of the Spurgeon Affidavit is attached hereto as **Appendix "D"**.
13. On February 27, 2024, Justice Black heard EDC's Application for appointment of Deloitte as the Antamex Receiver. The Court directed the parties to continue their discussions between the date of the hearing and March 4, 2024 and directed that the discussions should include "ongoing communications among EDC, Antamex and the Sureties about what assurances and consideration can be provided to EDC to give it comfort about possibly extending the adjournment beyond March 4, 2024, and up to the full two weeks that Antamex seeks (which would extend the adjournment to March 12, 2024)." A copy of the Court's Endorsement dated February 27, 2024 is attached hereto as **Appendix "E"**.

B. Second Adjournment Request and Adjournment Proposal

14. On March 4, 2024, Antamex delivered a proposal to EDC regarding the terms proposed by the Sureties for a further adjournment to March 12, 2024 (the “**Adjournment Proposal**”).

In the Adjournment Proposal, the Sureties proposed the following:

[The Sureties] to pay an amount up to \$1,000,000 CAD into the Antamex bank account(s) promptly following March 12, 2024 in the event the Sureties do not commit to providing financial support to Antamex by March 12, 2024. Such amount will be equal to the verified amount disbursed by Antamex during the adjournment period of March 4, 2024 to March 12, 2024.

15. The Sureties provided a rationale for this proposal. The \$1,000,000 sum proposed by the Sureties was arrived at because “the negotiated quantum of any reimbursement by the Sureties ought to consider the amount actually disbursed from the Antamex bank accounts during the applicable Adjournment Period and the amount of any prejudice to EDC.”
16. On March 4, 2024, EDC delivered a status update to the Court. A copy of EDC’s status update to the Court (the “**EDC Update**”) is attached hereto as **Appendix “F”**. Attached to the EDC Update is a copy of the Adjournment Proposal and EDC’s response thereto.
17. On the basis of such update, on March 5, 2024, the Court granted an order appointing Deloitte as receiver of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order dated March 5, 2024.
18. On March 6, 2024, Justice Black issued an Endorsement (the “**March 6 Endorsement**”) in respect of the further adjournment request and Adjournment Proposal. In the March 6 Endorsement, Justice Black ordered that “The Sureties are to pay an amount up to \$2 million CAD into the Deloitte trust account immediately following March 12, 2024 in the event the Sureties do not commit, by March 12, 2024, to providing necessary and sufficient

financial support to Antamex.” A copy of the March 6 Endorsement is attached hereto as **Appendix “G”**.

C. Ancillary Relief Order

19. Following the issuance of the March 6 Endorsement, EDC, the Receiver, the Sureties and Antamex engaged in discussions regarding the appropriate language to include in a consent Order to memorialize the terms of the March 6 Endorsement.
20. The Sureties were included in and actively involved in discussions around the exact language to be included in the Ancillary Relief Order, including paragraph 5 thereof. Attached hereto as **Appendix “H”** is an email chain reflecting the active involvement of the Sureties in the negotiation of the form of the Ancillary Relief Order.
21. On March 7, 2024, counsel for EDC wrote to the Court to advise that, in accordance with the March 6 Endorsement, EDC, the Receiver, Antamex and the Sureties had agreed on the form of the Ancillary Relief Order. A copy of this correspondence is attached hereto as **“Appendix “I”**.
22. The Ancillary Relief Order was signed by Justice Black on March 12, 2024 and is dated March 5, 2024. A copy of the Ancillary Relief Order is attached hereto as **Appendix “J”**.

D. March 5 to March 12, 2024 Period

23. Between March 5, 2024 and March 12, 2024, EDC and the Receiver awaited receipt of a proposal from the Sureties to provide “necessary and sufficient financial support” to Antamex.
24. On March 9, 2024, the Sureties sent counsel for EDC, counsel for the Receiver and counsel for Antamex a proposed Intercreditor Agreement. A copy of the proposed Intercreditor Agreement is attached hereto as **Appendix “K”**.

25. As noted in the email from counsel to the Sureties circulating the proposed Intercreditor Agreement, a copy of which is attached hereto as **Appendix “L”**, at this time, the Sureties were “continuing to consider whether a funding commitment will be made.” The draft Intercreditor Agreement contains no commitment or proposal to provide financial support to Antamex.
26. No funding proposal was received from the Sureties on or before March 12, 2024 by the Receiver. EDC has advised the Receiver that it also did not receive a funding proposal by that time.

E. Appointment of the Receiver

27. On March 12, 2024, the parties appeared before Justice Black on a peremptory basis for the hearing of the Application to appoint the Receiver over the balance of Antamex’s Property.
28. As set out in Justice Black’s endorsement dated March 12, 2024, attached hereto as **Appendix “M”**, at the hearing, counsel to the Sureties advised that, “the Sureties were now prepared to support a receivership but that certain mechanics had yet to be worked out. Counsel for the Sureties suggested that another 24 hours to attempt to work out the necessary mechanics would be helpful, notwithstanding the acknowledged intention that today’s hearing would be peremptory.” The Application was adjourned to March 13, 2024.
29. On March 13, 2024 the Court issued an amended and restated receivership order (the “**Appointment Order**”) expanding Deloitte’s appointment as Antamex Receiver to all of the Property of Antamex on an unopposed basis. A copy of the Appointment Order is attached hereto as **Appendix “N”**.

30. In His Honour’s accompanying endorsement, attached hereto as **Appendix “O”**, Justice Black noted that “the Sureties were frustrated by the lack of progress in the discussions with EDC and the receiver over the last few days, including with respect to priority issues. Nonetheless, counsel assured the Court that the Sureties are willing without reservation to collaborate and cooperate with the receiver.”

IV. POST-APPOINTMENT EVENTS

A. Financing Proposal

31. On March 13, 2024, the Sureties sent a letter to counsel for EDC (the “**Financing Proposal**”). A copy of the Financing Proposal is attached hereto as **Appendix “P”**. As stated therein, the Financing Proposal provides “the proposed terms on which the Sureties were prepared to fund the Receivership of Antamex,” with a view to the Receiver operating Antamex’s business until the completion of “Bonded Projects”.
32. As set out in greater detail in the First Report, after its appointment, the Receiver engaged with the Sureties with respect to (i) the potential that the Sureties would provide funding to Antamex within the context of the receivership proceeding, and (ii) information and access requests made by the Sureties to assist them with the completion of Antamex’s bonded projects.
33. Absent adequate funding from the Sureties, the Receiver intended to immediately cease Antamex’s operations after its appointment and to pursue the realization of value from Antamex’s assets for the benefit of its creditors. This approach minimized the risks to the Receiver and costs of the receivership proceeding.

34. The Financing Proposal put forth by the Sureties was designed to fund certain operating costs of the Receiver to complete “bonded projects” in order to reduce the exposure of the Sureties. The Financing Proposal ultimately still contemplated the sale or wind-down of Antamex following completion of the “bonded projects.”
35. In the event that the Receiver elected to operate Antamex’s business, as proposed by the Sureties, the Receiver anticipated a number of additional costs and risks that, as the Receiver advised the Sureties, would need to be accounted for in any funding proposal. Following its review of the Financing Proposal, the Receiver determined that the Financing Proposal was incapable of acceptance, including because:
- a) In the Financing Proposal, the Sureties propose to fund “Operating Costs”. Operating Costs is defined with reference to a cash-flow projection that was “to be prepared jointly” at a later date. The scope of the Sureties’ funding commitment could not, therefore, be discerned from the Funding Proposal. The Sureties did not commit to funding any and all costs incurred by the Receiver in operating Antamex’s business or to fund costs incurred by the Receiver in the event that actual costs ultimately exceeded cash flow projections. In the absence of having to assist the Sureties, the Receiver would have discontinued the business and operations of Antamex and would not have incurred any costs or risks related to such activities.
 - b) The Financing Proposal proposed that the Sureties be able to use Antamex employees, materials, leased machinery and property at their discretion. This would have exposed Antamex’s estate to additional risks and associated costs in relation

to employee obligations or potential damage to property, which risk was not accounted for under the Financing Proposal.

- c) The Financing Proposal did not set out the scope of the Receiver's potential obligations as it did not specify which bonded projects the Sureties intended to ask Antamex to complete, or how many employees and what machinery the Receiver would be required to retain for such purposes.
 - d) The Financing Proposal did not provide funding in a manner that would have enhanced the value of Antamex's estate. In the Financing Proposal, accounts receivable in relation to the bonded projects were to be deposited to fund completion costs. This included cash on hand and project receipts in relation to partially and fully fabricated materials which could, instead, be sold by the Receiver for value.
36. Following receipt of the Financing Proposal, the Receiver engaged in discussions with the Sureties regarding the fundamental flaws in the Financing Proposal that would need to be resolved. On the basis of these discussions, the Sureties sent a further proposal dated March 15, 2024 (the "**March 15 Proposal**") a copy of which is appended hereto as **Appendix "Q"**. Like the Financing Proposal, the March 15 Proposal failed to adequately account for the additional costs and risks that the Receiver would incur from operating the business of Antamex, including because:
- a) The March 15 Proposal was delivered by counsel to the Sureties without sign-off from the Sureties, as reflected in the cover email attached hereto as **Appendix "R"** and was therefore not a firm commitment from the Sureties.

- b) The March 15 Proposal set out that the Sureties would have the exclusive right to use Antamex's facilities, including to the exclusion of the Receiver and the completion of the bonded projections was not proposed to be subject to the oversight of the Receiver;
 - c) The March 15 Proposal, like the Financing Proposal, did not commit to funding any and all costs incurred by the Receiver in operating Antamex's business. The March 15 Proposal limited the obligations of the Sureties to costs incurred by the Receiver "directly related to" completion of the bonded contracts, and not other costs the Receiver incurred through operating Antamex's business. In particular, payments on account of employees and licensing and permitting were not addressed by the March 15 Proposal.
 - d) Like the Financing Proposal, the March 15 Proposal did not provide funding in a manner that would have enhanced the value of Antamex's estate.
37. Despite these fundamental flaws, the Receiver promptly provided extensive comments to the Sureties regarding changes to the March 15 Proposal that would be required to make the March 15 Proposal workable. A copy of the Receiver's comments along with the cover email circulating such comments is attached hereto as **Appendix "S"**.
38. The Sureties did not respond to the Receiver's comments and, as a result, the Receiver elected to wind-down Antamex's business.

B. Correspondence with Sureties

39. As set out in the First Report, following granting of the Appointment Order, the Receiver reviewed the books and records of Antamex to determine the amount owing by the Sureties

pursuant to the Ancillary Relief Order on account of expenditures and disbursements made during the Adjournment Period. The Receiver determined that the actual expenditures and disbursements made in the Adjournment Period by Antamex exceeded \$2 million.

40. Accordingly, on April 25, 2024, the Receiver's counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), wrote to the Sureties to request the payment of \$2 million into the Receiver's trust account pursuant to the terms of the Ancillary Relief Order (the "**April 25th Letter**"). A copy of the April 25th Letter is attached hereto as **Appendix "T"**. The April 25th Letter attaches a schedule setting out the nature of the disbursements made in the Adjournment Period, including approximately \$1.9 million for employee costs, \$80,000 for legal costs, and \$1.2 million for supplier payments and equipment costs.
41. On April 30, 2024, counsel to the Sureties requested substantiating documentation for the expenditures and disbursements. Such substantiating documentation was provided by the Receiver the same day showing actual disbursements during the Adjournment Period of \$3,588,205.48. Attached hereto as **Appendix "U"** is a copy of such substantiating documentation.
42. On May 14, 2024, counsel to the Sureties sent a responding letter to Blakes (the "**May 14th Letter**") setting out their basis for refusal to pay the \$2 million. Attached hereto as **Appendix "V"** is a copy of the May 14th Letter.
43. As set out in the May 14th Letter, the Sureties took the position that:
 - a) the Sureties committed to provide financial support to Antamex on terms and conditions that would have permitted Antamex to continue to operate, complete its bonded projects and make the necessary monthly payments to EDC.

- b) the reason the financing commitment was rejected by EDC was because it did not contemplate the immediate repayment of the EDC loan;
 - c) deposits made during the Adjournment Period (being February 27-March 12, 2024) should be taken into account in determining whether or not the \$2 million payment required by paragraph 5 of the Ancillary Relief Order should be made and that, in light of the deposits, “it is inequitable for the Receiver to seek recovery for disbursements made during the Adjournment Period.”
44. On July 12, 2024, the Receiver responded to the May 14th Letter by way of letter (the “**July 12th Letter**”). A copy of the July 12th Letter is attached hereto as **Appendix “W”**. In the July 12th Letter, the Receiver articulated its position that:
- a) the Sureties did not deliver a funding commitment on or before March 12, 2024, as required by the Ancillary Relief Order. As no funding proposal was put forth by March 12, 2024, the amounts payable under paragraph 5 of the Ancillary Relief Order are due and owing;
 - b) the Financing Proposal did not set out the scope of the Sureties’ funding commitment and failed to adequately account for anticipated additional risks and costs that would have been incurred by the Receiver in the event that it operated Antamex’s business, as set out in greater detail above. Accordingly, the Financing Proposal was incapable of acceptance;
 - c) the Ancillary Relief Order makes no reference to “deposits” or “receipts” in the determination of whether the \$2 million payment is owing; and

- d) there is no factual basis for the assertion that none of the deposits received in the Adjournment period would have been paid to Antamex in the event that the Receiver was appointed on February 27, 2024.

45. The Receiver and the Sureties have not, to date, reached a consensual resolution regarding interpretation of the Ancillary Relief Order as it related to the \$2 million payment. On August 19, 2024, the Receiver and the Sureties appeared before Justice Black to seek scheduling of the Motion to determine the correct interpretation of the Ancillary Relief Order. Such Motion is scheduled before Justice Black on December 3, 2024.

IV. BASIS FOR RELIEF

46. The Receiver has brought the Motion for advice and direction from the Court to confirm that, under the terms of the Ancillary Relief Order, the Sureties should be required to pay \$2 million pursuant to paragraph 5 thereof. The Receiver takes this position and seeks an Order requiring that the Sureties make such payment for the following reasons:

- a) No financing commitment was received from the Sureties on or before March 12, 2024;
- b) As the Financing Proposal was delivered after all parties agreed to the appointment of the Receiver on consent, the Financing Proposal needed to adequately address the risks and costs that would be incurred by the Receiver to operate Antamex's business. The Financing Proposal received on March 13, 2024 was deficient and failed to adequately address these risks and costs. The Financing Proposal did not, therefore, provide "necessary or sufficient financial support to Antamex", as such clause was necessarily interpreted following the Receiver's appointment.

- c) The Ancillary Relief Order, which was a negotiated Order entered into with the consent and input of the Sureties, does not contemplate “deposits” or “receipts” as a factor in determining whether the \$2 million payment is required.
- d) Even if “deposits” or “receipts” were considered relevant, any suggestion that such deposits or receipts could not and would not have been collected by the Receiver post-appointment is speculative and cannot be proved. Paragraph 5 of the Ancillary Relief Order provides an objective measure by which a determination can be made of whether the Sureties owe the \$2 million sum to Antamex’s estate.

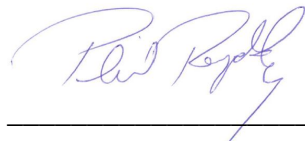
V. CONCLUSION AND RECOMMENDATION

47. The Receiver respectfully recommends that this Court order the Sureties to pay \$2 million to the Receiver, in trust for the benefit of the Debtor’s receivership estate, as contemplated by paragraph 5 of the Ancillary Relief Order and to pay the costs of the Receiver for the within motion.

All of which is respectfully submitted at Toronto, Ontario this 11th day of November, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability

Per:



Phil Reynolds, LIT
Senior Vice President

APPENDIX “A”

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

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-718718-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

FIRST REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED MAY 16, 2024

TABLE OF CONTENTS

	Page
I. INTRODUCTION AND PURPOSE OF THIS REPORT	3
II. TERMS OF REFERENCE.....	6
III. BACKGROUND.....	7
IV. ACTIVITIES OF THE RECEIVER SINCE THE DATE OF APPOINTMENT	8
V. US PROPERTY	17
VI. BASIS FOR RELIEF	23
VII. CONCLUSION AND RECOMMENDATION.....	31

APPENDICES

APPENDIX “A”	Endorsement dated February 27, 2024
APPENDIX “B”	Partial Receivership Order, dated March 5, 2024
APPENDIX “C”	Ancillary Relief Order, dated March 5, 2024
APPENDIX “D”	Appointment Order, dated March 13, 2024
APPENDIX “E”	Corporation Profile Report for Antamex Industries ULC
APPENDIX “F”	Antamex Director Resignations
APPENDIX “G”	Corporation Profile Report for 256 Victoria Street West ULC
APPENDIX “H”	256 Director Resignations
APPENDIX “I”	Antamex Notice and Statement of Receiver
APPENDIX “J”	256 Notice and Statement of Receiver
APPENDIX “K”	Provisional Relief Order, dated May 3, 2024
APPENDIX “L”	Correspondence with Jeff Dicker
APPENDIX “M”	Correspondence with Brad McLeod
APPENDIX “N”	Redacted Auction Services Agreement
APPENDIX “O”	Redacted Draft Assignment and Assumption Agreement

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX “A”	GEN Letter
CONFIDENTIAL APPENDIX “B”	Platinum Appraisal
CONFIDENTIAL APPENDIX “C”	Unredacted Auction Services Agreement
CONFIDENTIAL APPENDIX “D”	Unredacted Draft Assignment and Assumption Agreement

I. INTRODUCTION AND PURPOSE OF THIS REPORT

A. Antamex Appointment

1. On February 27, 2024, Export Development Canada (“**EDC**”) made an application (the “**Application**”) to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) for an order appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver of the property, assets, and undertakings (collectively, “**Property**”) of Antamex Industries ULC (“**Antamex**” or the “**Debtor**”).
2. The Court adjourned the Application to March 4, 2024 to provide the Debtor with an opportunity to pursue interim financing from its surety bond providers, Nationwide Mutual Insurance Company (“**Nationwide**”), Aviva Insurance Company (“**Aviva**”) and Euler Hermes North America Insurance Company (“**Euler**” and, together with Nationwide and Aviva, the “**Sureties**”). A copy of the endorsement dated February 27, 2024 adjourning the Application to March 4, 2024 is attached hereto as **Appendix “A”**.
3. On March 4, 2024, both EDC and the Debtor delivered status updates to the Court. On the basis of such updates, on March 5, 2024, the Court granted an order (the “**Partial Receivership Order**”) appointing Deloitte as receiver (in such capacity, the “**Antamex Receiver**”) of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order (the “**US Collateral**”). A copy of the Partial Receivership Order is attached hereto as **Appendix “B”**.
4. At the same time, the Court granted the Adjournment Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”), a copy of which is attached hereto as **Appendix “C”**. As set out in the Ancillary Relief Order:

- a) the balance of the relief sought by EDC, including the appointment of the Antamex Receiver in respect of all the Property, was adjourned to March 12, 2024 to provide the Debtor with additional time to solicit funding from the Sureties;
 - b) in the event the Sureties did not commit to provide necessary and sufficient financial support to Antamex by March 12, 2024, the Sureties were required to pay to the Antamex Receiver, in trust for the benefit of Antamex'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 Antamex between February 27, 2024 and March 12, 2024 (the "**Adjournment Period**"), inclusive; and
 - c) the Sureties were required to reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period, save and except for those fees and expenses incurred specifically in connection with EDC's or the Antamex Receiver's efforts to realize on the US Property.
5. On March 12, 2024, EDC advised the Court that no deal was reached regarding funding from the Sureties. The Sureties requested an additional 24 hours to attempt to arrive at an agreed upon form of receivership order.
6. On March 13, 2024 the Court issued an amended and restated receivership order (the "**Appointment Order**") expanding Deloitte's appointment as Antamex Receiver to all of the Property of Antamex. A copy of the Appointment Order is attached hereto as **Appendix "D"**.

B. 256 Victoria Appointment

7. On April 23, 2024, Royal Bank of Canada (“**RBC**”) made an application to appoint Deloitte as receiver of all of the assets, undertakings and properties of 256 Victoria Street West ULC (“**256**” and, together with Antamex, the “**Debtors**”). 256 is the owner of real property located at 256 Victoria Street West, Alliston, Ontario (the “**Alliston Premises**”). Antamex leased the Alliston Premises from 256 and guaranteed 256’s obligations to RBC.
8. On April 23, 2024, pursuant to an order (the “**256 Appointment Order**”) of the Court, Deloitte was appointed as the receiver of the Property of 256 (in such capacity, the “**256 Receiver**” and together with the Antamex Receiver, the “**Receiver**”). The 256 Appointment Order also authorized the procedural consolidation of 256 receivership and the Antamex receivership estate. Specifically, the Receiver is authorized: (a) to administer both estates as if they were a single receivership estate for the purpose of carrying out the Receiver’s administrative duties and responsibilities pursuant to the Appointment Order and the 256 Appointment Order and the requirements of the BIA; (b) to maintain a consolidated website for both estates; (c) issue consolidated reports in respect of both proceedings; and (d) perform consolidated marketing and sales efforts in respect of the Property of 256 and the Property of Antamex.
9. The purpose of this first report of the Receiver (the “**First Report**”) is to provide information to the Court with respect to:
 - a) the Receiver’s activities since its appointment;
 - b) the Receiver’s receipts and disbursements; and
 - c) the basis for an order, *inter alia*,

- i) approving an auction services agreement with respect to the assets of the Debtors;
- ii) approving transaction whereby Antamex's interest in certain financing leases will be assigned;
- iii) directing certain former employees to return property of Antamex;
- iv) granting the Receiver enhanced investigative powers; and
- v) approving the activities of the Receiver to date.

II. TERMS OF REFERENCE

10. In preparing this First Report, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors' books and records, discussions with the Debtors' management, shareholders, and employees, and information from third-party sources (collectively, the "**Information**"). Except as otherwise described in this First Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- b) Deloitte has filed this First Report solely for the purpose of providing information to this Court. Parties using the First Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.

- 11. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian Dollars.

III. BACKGROUND

- 12. Antamex was incorporated on November 13, 2018 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. Antamex was in the business of designing, engineering, manufacturing and installing customer modular glass façade solutions for multi-story buildings. According to the corporation profile report attached as **Appendix “E”**, the directors of Antamex as of December 7, 2023 were David Ozen, Jeremy Ozen and Daniel Ozen.
- 13. Jeremy Ozen has informed the Receiver that David Ozen resigned as director of Antamex in November, 2022 and that Jeremy Ozen and Daniel Ozen resigned as directors of Antamex in November, 2023. Attached as **Appendix “F”** are the resignations of each director, along with a shareholder resolution purportedly appointing Antamex Industries Inc. as director of Antamex.
- 14. Antamex operated from two locations: (i) a head office and assembly plant at 210 Great Gulf Drive, Concord, Ontario (the **“Concord Premises”**), and (ii) the Alliston Premises which was a fabrication manufacturing facility (together the **“Premises”**).

15. 256 was incorporated February 21, 2020 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. 256 operates as a real estate holding company and is the owner of the Alliston Premises. According to the corporation profile report attached as **Appendix “G”**, the directors of 256 as of December 28, 2023 were David Ozen, Jeremy Ozen and Daniel Ozen.
16. Jeremy Ozen has advised the Receiver that David Ozen resigned as a director of 256 in December 2022. A copy of the resignation is attached hereto as **Appendix “H”**.

IV. ACTIVITIES OF THE RECEIVER SINCE THE DATE OF APPOINTMENT

A. Preservation of Canadian Property

17. Immediately following the issuance of the Appointment Order, the Receiver took steps to secure the Canadian assets of Antamex. As described in greater detail below, the Receiver also attempted to secure the US Property, but experienced difficulties doing so without a US recognition proceeding in place. Among other immediate activities to safeguard the Property, the Receiver:
 - a) attended at the Premises, changed the locks and updated security codes;
 - b) obtained passwords and access codes to relevant software programs, computer devices and accounts;
 - c) forensically imaged relevant servers and information storage systems to preserve the books and records of the Debtors;
 - d) retained security guards to attend to the Premises outside of business hours;

- e) contacted the Debtors' insurance broker to request copies of insurance policies and to request that the Receiver be added as a named insured and loss payee, which request was fulfilled;
 - f) negotiated the extension of insurance terms with the Debtors' insurer;
 - g) identified certain bank accounts in the name of the Debtors and instructed the financial institutions to restrict the accounts to 'deposit only';
 - h) opened trust accounts in the name of the Receiver to administer receipts and disbursements and to segregate receipts related to specific projects;
 - i) inventoried all assets including fixed assets and inventory;
 - j) identified and segregated project-specific inventory;
 - k) met with employees of Antamex to advise them of the receivership proceedings and provide them with information regarding the Wage Earners Protection Program ("WEPP"); and
 - l) retained certain former employees of Antamex to assist with the administration of the estate.
18. The Receiver undertook the following activities with respect to its statutory obligations:
- a) on March 15, 2024, the Receiver delivered copies of the Notice and Statement of the Receiver in respect of Antamex (the "**Antamex Notice**"), a copy of which is attached hereto as **Appendix "I"**, to all known creditors of Antamex;

- b) on April 23, 2024, the Receiver delivered copies of the Notice and Statement of the Receiver in respect of 256 (the “**256 Notice**”), a copy of which is attached hereto as **Appendix “J”**, to all known creditors of 256;
- c) the Receiver also faxed copies of the Antamex Notice and the 256 Notice to the Office of the Superintendent of Bankruptcy; and
- d) the Receiver uploaded copies of relevant information to its case website at:
<https://www.insolvencies.deloitte.ca/antamex>

B. Bank Accounts

- 19. Antamex conducted all of its banking through HSBC Bank Canada (“**HSBC Canada**”, as of March 28, 2024, RBC¹), and its US counterpart, HSBC Bank, USA, NA (“**HSBC US**”).
- 20. Immediately following the issuance of the Appointment Order, the Receiver wrote to HSBC Bank Canada with respect to the bank accounts of Antamex and instructed HSBC Canada to place the accounts on a deposit-only basis and to transfer the funds to the Receiver’s trust accounts.
- 21. The Receiver also wrote to HSBC US with the same instruction regarding Antamex’s US-based accounts. HSBC US advised the Receiver that it would only honour the Receiver’s instruction once the Appointment Order was “domesticated” and served in accordance with the laws of New York State. As a result of the position taken by HSBC US, a number of

¹ Royal Bank of Canada completed its acquisition of HSBC Bank Canada on March 28, 2024

pre-authorized debits were made from Antamex's US accounts, significantly decreasing the funds held therein.

C. Employees

22. Immediately prior to the issuance of the Appointment Order, Antamex had approximately 250 employees, including 3 employees residing in the United States supervising Antamex projects in the United States.
23. On March 14, 2024 the Receiver issued letters to all employees of Antamex advising them that, pursuant to paragraph 14 of the Appointment Order, their employment was deemed to have been terminated immediately prior to the issuance of the Appointment Order.

D. Sureties

24. Immediately following the issuance of the Appointment Order, the Receiver continued to engage with the Sureties with respect to (i) the potential that the Sureties would provide funding to Antamex within the context of the receivership proceeding, and (ii) information and access requests made by the Sureties to assist the Sureties with the completion of Antamex's bonded projects.
25. With respect to funding, the Sureties and the Receiver discussed at length the possibility of Antamex continuing limited operations to allow for completion of the bonded project, and of the Sureties providing funding to allow Antamex to do so. The Receiver, the Sureties and their respective legal counsel expended significant time and effort in an attempt to reach a mutually satisfactory arrangement. Ultimately the Receiver and the Sureties were unable to reach agreement on a number of critical issues. As a result the decision was made that Antamex would permanently cease operations.

26. The Receiver has been notified that several owners and contractors for whom Antamex was a subcontractor have commenced claims against the Sureties in respect of the bonded contracts.
27. In connection with such obligations, the Sureties, along with construction consultants and completion contractors retained by the Sureties, requested (i) information from the Receiver from Antamex's books and records, and (ii) access to information databases and computer servers maintained by Antamex (collectively, the "**Surety Information Requests**").
28. In order to ensure the protection of Antamex's proprietary information and to defray the costs to the estate of addressing the Surety Information Requests, the Receiver took the following steps:
 - a) obtained non-disclosure agreements from the Sureties and the parties retained by the Sureties; and
 - b) entered into an agreement (the "**Access Agreement**") with the Sureties, pursuant to which the Sureties deposited a retainer of \$25,000 to address the costs incurred by the Receiver in fulfilling certain Surety Information Requests. After fulfillment of the Surety Information Requested, \$15,000 remained from the retainer under the Access Agreement which, consistent with the terms of the Access Agreement, will be returned to the Sureties.
29. In addition to addressing the Surety Information Requests, following the granting of the Appointment Order, the Receiver reviewed the books and records of Antamex to determine

the amount owing by the Sureties pursuant to the Ancillary Relief Order on account of expenditures and disbursements made in the Adjournment Period. The Receiver determined that the actual expenditures and disbursements made in the Adjournment Period by Antamex exceeded \$2 million. Accordingly, on April 25, 2024, the Receiver's counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), wrote to the Sureties to request the payment of \$2 million into the Receiver's trust account pursuant to the terms of the Ancillary Relief Order.

30. On April 30, 2024, counsel to the Sureties requested substantiating documentation for the expenditures and disbursements. Such substantiating documentation was provided by the Receiver the same day showing actual disbursements during the Adjournment Period of \$3,588,205.48.
31. On May 14, 2024, counsel to the Sureties sent a responding letter to Blakes setting out their basis for refusal to pay the \$2 million. The Receiver is in the process of reviewing such response and intends to continue discussions regarding this matter with the Sureties and EDC. If no consensual resolution can be reached, the Receiver may require the assistance of the Court to resolve this matter at a future attendance.
32. Consistent with the Ancillary Relief Order, EDC's counsel wrote to counsel for the Sureties on April 2, 2024 to seek reimbursement of the fees of (i) EDC's legal counsel, (ii) the Receiver, and (iii) the Receiver's counsel. Such fees were paid by the Sureties on April 11, 2024.

E. Customers

33. In the ordinary course, Antamex entered into offsite storage agreements (“**Storage Agreements**”) with its customers. As materials were produced by Antamex for various projects (the “**Materials**”), Antamex submitted invoices to the project owner or contractor (the “**Customer**”). Upon payment of the relevant invoice by the Customer, title to any Materials addressed by the invoice passed to the relevant Customer. Pursuant to the terms of the Storage Agreements, Antamex stored the Materials at the Premises until they were required for installation at the project job sites.
34. Following the issuance of the Appointment Order, the Receiver worked with former Antamex employees to update Antamex’s accounts receivable listings and issue demand letters to Customers.
35. Also following issuance of the Appointment Order, a number of Customers contacted the Receiver to request the release of Materials related to their projects. Before releasing the Materials, the Receiver:
 - a) reviewed the books and records of Antamex to determine whether any accounts receivable were owing by the Customer in respect of the Materials;
 - b) in the event that accounts receivable were owing, asked the Customer to pay all outstanding accounts receivable related to the Materials or demonstrate that such amounts had been previously paid;
 - c) required the Customer to indemnify the Receiver against any liabilities arising from the removal of the Materials from the Premises by the Customer, to ensure that no

additional liabilities were incurred by Antamex's as a result of the release of Materials;
and

d) required that the Customer show proof of Workplace Safety and Insurance Board coverage for any individuals involved with the removal of the materials from the Premises.

36. As at the date of this First Report, the Receiver has made arrangements for the removal of Materials with the majority of Antamex's Customers and expects that substantially all Materials will be removed from the Premises by May 31, 2024.
37. In the case of Stuart Olson, with respect to materials related to the York University project, Stuart Olson and the Receiver entered into a Project Material Agreement dated April 19, 2024 (the "**Project Material Agreement**"), pursuant to which all materials related to the project were released to Stuart Olson upon payment by Stuart Olson to the Receiver of outstanding accounts receivable related to the project. Stuart Olson disputes that certain amounts forming part of the accounts receivable are payable to Antamex. Pursuant to the Project Material Agreement, the Receiver is obligated to hold the disputed amount in trust pending a consensual resolution on the parties entitlement to the disputed amount. If no consensual resolution can be reached, the Receiver may seek the assistance of the Court with this matter.
38. The Receiver continues to pursue outstanding accounts receivable and will provide further information in its next report.

F. Lien Claims

39. After its appointment, the Receiver was contacted by a number of subcontractors who wish to advance, among other things, lien claims and/or breach of trust claims against Antamex pursuant to the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”).
40. To date, the Receiver has consented to the commencement of lien actions by Krisro Metal Industries Corp. (“**Krisro**”) and Alumicor Limited (“**Alumicor**”) for the sole purpose of such parties perfecting their lien claims. Both Krisro and Alumicor have confirmed and acknowledged that their claims as against Antamex remain subject to the stay of proceedings and that no further steps will be taken in respect of such lien claims against Antamex.
41. Additionally, the Receiver understands that Klimer Platforms Inc. (“**Klimer**”) intends to bring a motion, concurrent with the Receiver’s motion, for lifting of the stay of proceedings to allow its lien claim to continue as against lien bonds posted by Aviva. The Receiver, Aviva and Klimer have agreed to the form of lift-stay order and the Receiver understands that this motion will proceed unopposed.
42. On March 25, 2024, the Receiver was advised of a pending lien claim (the “**Brookline Lien Claim**”) commenced by Antamex on the 201 Brookline Project located in Massachusetts for approximately \$5.5 million. Prior to the Appointment Order, the owner of the 201 Brookline Project obtained the discharge of the Brookline Lien Claim by posting a lien bond. Pursuant to Massachusetts law, Antamex was required to file a lawsuit against the lien bond to preserve the Brookline Lien Claim no later than April 1, 2024. The Receiver determined that it would not be prudent to fund and pursue the Brookline Lien

Claim on behalf of Antamex's estate. However, the Receiver was informed that Nationwide, the Surety that bonds the 201 Brookline Project was interested in funding and pursuing Brookline Lien Claim, pursuant to its rights of subrogation. The Receiver has consented to Nationwide's pursuit of the Brookline Lien Claim. Additional actions taken in this proceeding will have to be consented and agreed to by the Receiver. Any recoveries on account of the Brookline Lien Claim will belong to Nationwide.

43. In order to ensure potential trust claims are preserved, the Receiver is depositing all project-specific receipts to segregated trust accounts.

V. US PROPERTY

A. Antamex US LLC

44. Following its appointment, the Receiver became aware that Antamex has a wholly-owned subsidiary, Antamex US LLC ("**Antamex US**"). Antamex US employs the majority of the workers providing services on Antamex's projects in the United States (the "**US Employees**"). Antamex is also the sole member and manager of Antamex US.
45. The Receiver reviewed the corporate relationship between Antamex and Antamex US and the nature of the US Employees' employment relationship with Antamex US. The Receiver determined that the US Employees did not have a direct employment relationship with Antamex.
46. The Receiver did, however, send a letter to the US Employees advising them of Antamex's receivership and of Antamex ceasing operations.

B. US Collateral and Norwich Landlord

47. As described above, the Receiver was initially appointed in respect of certain US Collateral constituting the priority collateral of EDC pursuant to the Partial Appointment Order.
48. As described in the Affidavit of Adam Smith sworn February 21, 2024 (the “**Smith Affidavit**”), filed by EDC in support of the Application, the US Collateral consists primarily of certain glass manufacturing equipment (the “**US Glass Equipment**”) located in Norwich, Connecticut. Antamex asserted ownership of the US Glass Equipment.
49. The US Glass Equipment is stored at a property (the “**Norwich Premises**”) formerly leased to Antamex’s affiliate, Naverra LLC by Norwich 40 TGCI, LLC (the “**Norwich Landlord**”). As described in greater detail in the Smith Affidavit, Naverra ceased operations and was evicted from the Norwich Premises in November 2023, jeopardizing the US Glass Equipment.
50. Third-party possession of the US Glass Equipment by the Norwich Landlord was a primary motivation for granting the Partial Appointment Order and the stay of proceedings contained therein. In the [endorsement of Mr. Justice Black dated February 27, 2024](#), the Court noted that “so long as it is included in the discussions” the Court expected that the Norwich Landlord would “refrain from taking precipitous steps.” The Norwich Landlord was included in such discussions.
51. The Norwich Landlord wrote to counsel for EDC on March 4, 2024, among other things (i) acknowledging that Antamex claimed an ownership interest in the US Glass Equipment, (ii) claiming that EDC abandoned its right to the US Glass Equipment, (iii) claiming that

the Norwich Landlord is now the owner of the US Glass Equipment, and (iv) advising EDC of its intention to enter into a new lease which, according to the Norwich Landlord “would not impair the rights of EDC or Antamex to litigate the title issues” surrounding the US Glass Equipment.

52. In granting the Partial Appointment Order, the Court expressed in its [endorsement](#), in light of the correspondence from the Norwich Landlord, that “it is imperative for a receiver to be appointed immediately to address the circumstance with the Norwich Landlord and to attempt to achieve a resolution of that dispute which protects EDC’s interest in the EDC Collateral.”
53. Immediately following issuance of the Partial Receivership Order, the Receiver arranged a conference call with the Norwich Landlord to discuss access to the US Glass Equipment, the application of the stay of proceedings to the US Glass Equipment, and the need to determine the proper ownership of the US Glass Equipment.
54. On March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“**GEN**”) and that GEN would provide access to the Receiver to the US Glass Equipment on March 13, 2024 to inspect the US Glass Equipment. The Receiver and a representative of Tiger Group (“**Tiger**”) attended the Norwich Premises on March 13, 2024 to inspect the US Glass Equipment.
55. On April 15, 2024, the Receiver’s counsel wrote to the Norwich Landlord to memorialize the Receiver’s position that Antamex holds an ownership interest in the US Glass

Equipment and to reiterate the application of the stay of proceedings to the US Glass Equipment.

C. Chapter 15 Proceeding

56. As a result of (i) the position taken by HSBC US that it would only honour the Receiver's instruction regarding Antamex's US bank accounts once the Appointment Order was domesticated and the need to preserve the remaining funds in Antamex's US bank accounts, and (ii) the re-leasing of the Norwich Premises to GEN and the need to preserve the US Glass Equipment while it is in the possession and control of a third party, the Receiver determined that recognition of Antamex's receivership proceeding under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") was necessary.
57. The Appointment Order specifically authorizes the Receiver to act as the foreign representative in respect of the receivership proceeding of Antamex for the purposes of having the proceeding recognized pursuant to the Bankruptcy Code.
58. On May 1, 2024, the Receiver, in its capacity as foreign representative of Antamex, filed a Verified Petition for (I) Recognition of Canadian Proceedings as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code (the "**Verified Petition**") in the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**").
59. At the same time, the Receiver, in its capacity as foreign representative of Antamex, filed a Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**Provisional Relief Motion**"). The Provisional Relief Motion, among other things, sought

domestication of the Appointment Order on a preliminary basis, including the stay of proceedings contained therein, pending the hearing on the Verified Petition.

60. On May 3, 2024 the US Bankruptcy Court conducted a hearing on the Provisional Relief Motion. A copy of the transcript in relation to the hearing for Provisional Relief is available on the Receiver's [website](#). Without prior notice to the Receiver, counsel to GEN attended such hearing and took the position before the US Bankruptcy Court that GEN holds title to the US Glass Equipment. GEN also informed the US Bankruptcy Court that it has been using and operating the US Glass Equipment since taking possession of the Norwich Premises. This was the first time the Receiver was informed of GEN's purported ownership interest or use of the US Glass Equipment.
61. Counsel to GEN also represented to the US Bankruptcy Court that, by way of the Appointment Order, the Canadian Court did not intend to impose a stay of proceedings over the Norwich Landlord, over anyone in possession of the US Glass Equipment, or to restrict further use of the US Glass Equipment by anyone.
62. The Receiver, through counsel, disputed this representation and clarified the broad scope of the stay of proceedings under the Appointment Order for the US Bankruptcy Court. The Receiver similarly clarified that the US Glass Equipment was in no way carved out from the application of the Appointment Order.
63. On May 3, 2024, the US Bankruptcy Court granted, along with certain other procedural orders, the Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**Provisional Relief Order**") granting a preliminary injunction in respect of

Antamex in the United States and recognizing and enforcing the receivership proceeding of Antamex, including the Appointment Order, in the United States on a provisional basis. A copy of the Provisional Relief Order is attached hereto as **Appendix “K”**.

64. The hearing for the Verified Petition is scheduled for June 5, 2024.

D. Receiver’s Activities Since Commencement of Chapter 15 Proceeding

65. On May 7, 2024, the Receiver wrote to HSBC US to advise them of the Provisional Relief Order and domestication of the receivership proceeding and to again request that, in accordance with the Appointment Order, HSBC US place Antamex’s accounts on a deposit-only basis and transfer all funds contained therein to the Receiver’s trust accounts.
66. HSBC US has advised the Receiver that it will issue a cheque to the Receiver representing the balance of funds held by HSBC US on behalf of Antamex.
67. On May 6, 2024, the Receiver and its counsel received a letter from counsel to GEN (the “**GEN Letter**”) setting out the basis of GEN’s purported ownership interest in the US Glass Equipment and enclosing documentation not previously made available to the Receiver. GEN also requested that the Receiver consent to its continued use of the US Glass Equipment.
68. A copy of the GEN Letter is attached hereto as **Confidential Appendix “A”**, without exhibits. The GEN Letter contains allegations regarding the conduct of various parties (including former employees of Antamex) which are, at this time, unsubstantiated as additional information is being sought from the relevant parties. The Receiver is concerned that, if the GEN Letter is made public at this time, its contents may impact the Receiver’s

ability to conduct a full, fair and objective investigation into the proper ownership of the US Glass Equipment.

69. To that end, the Receiver is in the process of reviewing the evidence supplied by GEN and of conducting additional investigation regarding the ownership of the US Glass Equipment on the basis of such evidence.

70. As an accommodation while the ownership of the US Glass Equipment remains under review, the Receiver has informed GEN that it is prepared to consent to the continued use by GEN of the US Glass Equipment on a day by day basis, subject to certain conditions that will preserve the condition of the US Glass Equipment and prevent any prejudice to Antamex's asserted ownership interest in the US Glass Equipment.

71. Once the Receiver has completed its investigation, the Receiver intends to pursue a consensual resolution of this issue. The Receiver may require the assistance of this Court to determine the proper ownership of the US Glass Equipment in the absence of a consensual resolution .

VI. BASIS FOR RELIEF

A. Investigative Powers

72. As set out above, the Receiver is in the process of conducting additional diligence regarding the ownership of the US Glass Equipment. In that regard, after receiving the GEN Letter, the Receiver provided a copy of the GEN Letter to EDC, former Antamex directors, Jeremy Ozen and Daniel Ozen, and former president of Antamex, Ryan Spurgeon. The Receiver requested calls with the former directors and former president to obtain additional

information. The Receiver advised all three parties that such conversations would be on the record and with prejudice.

73. The Receiver has spoken with Ryan Spurgeon who has provided the Receiver with some additional information. The Receiver has not been able to speak with either Jeremy Ozen or Daniel Ozen.
74. The Receiver is requesting that it be granted the power to examine under oath any current or former directors, officers and employees of Antamex in accordance with Rule 34 of the Rules of Civil Procedure, R.R.O. 1990, Reg 194.
75. This power was initially requested by EDC for the Receiver in the Application. In its endorsement dated March 13, 2024, the Court declined to grant the Receiver this power on the basis that Antamex's personnel have cooperated with the Receiver to date.
76. Given certain of the issues raised in the GEN Letter, the Receiver has determined that such examination under oath is essential at this time to ensure that full and complete disclosure is obtained regarding the events surrounding the acquisition of the US Glass Equipment by Antamex and the corresponding loans advanced by EDC.

B. Return of Antamex Property

77. As set out above, the Receiver sent letters to all employees of Antamex following its appointment informing such employees of their termination by operation of the Appointment Order. In such letter, the Receiver required the return of all Property of Antamex in the possession of such employees.

78. Two former employees of Antamex have refused to return laptop computers issued to them by Antamex in their capacity as employees.
79. In response to the Receiver's repeated demands for the return of the company-owned and issued laptop, Jeff Dicker, former General Counsel to Antamex, ("**Dicker**") refused to return the laptop (the "**Dicker Laptop**") on the basis that it was no longer Antamex's property, arguing that his terms of employment allowed him to retain the laptop on termination of his employment.
80. Dicker advised that this was not explicitly included in any employment contract, but was an implicit understanding that could be verified by Ryan Spurgeon.
81. The Receiver was advised by Ryan Spurgeon that no such term of employment existed, but that certain employees in the past had been permitted to retain their laptops following the termination of their employment.
82. Dicker has provided the Receiver with a USB flash drive which he asserted contained all of the "Antamex electronic documents" on the Dicker Laptop. The Receiver has been unable to verify whether Dicker has (a) provided all Antamex information on the Dicker Laptop and (b) deleted all Antamex information from the Dicker Laptop.
83. Copies of the Receiver's email correspondence with Dicker, along with Dicker's handwritten letter to the Receiver, are attached hereto as **Appendix "L"**.
84. The Receiver is concerned that the Dicker Laptop may have confidential and / or privileged information related to Antamex's business and affairs given Dicker's former role, and that the Dicker Laptop may contain personal information related to former Antamex

employees. The Receiver also believes the Dicker Laptop may contain information relevant to its investigation into the US Glass Equipment.

85. The Receiver is also seeking the return of a laptop (the “**McLeod Laptop**”, together with the Dicker Laptop, the “**Laptops**”) retained by Brad McLeod (“**McLeod**”), a former employee, who refused to return an Antamex-issued McLeod Laptop unless he was given a cheque for his final pay and travel expenses. McLeod has not disputed that the McLeod Laptop is Antamex’s property. A copy of the Receiver’s correspondence with McLeod is attached hereto as **Appendix “M”**.
86. The Receiver is seeking an order from this Court directing Dicker and McLeod to deliver the Laptops to the Receiver at their own expense. These Laptops are the Property of Antamex and may contain confidential and / or personal information. The Receiver has taken every reasonable step to facilitate the return of the Laptops, and there is no legitimate basis for Dicker and McLeod to retain the laptops.
87. If either Dicker or McLeod fail to comply with the order directing them to return the Laptops, the Receiver intends to seek enforcement measures from the Court.

C. Auction Services Agreement

88. Following its appointment, the Receiver took steps to realize on the value of both Antamex’s and 256’s assets and equipment.

Antamex

89. The Receiver is in the process of negotiating a sale transaction of limited value with a contractor on one of its projects located in Pittsburgh in respect of certain of Antamex's equipment. This transaction will not exceed the Monetary Thresholds.
90. The Receiver's approach to realizing on the remainder of the value of Antamex's equipment and assets was guided by the high cost of rent being paid by Antamex at the Concord Premises and the need to vacate the Concord Premises as soon as possible.
91. On April 5, 2024, the Receiver engaged Platinum Asset Appraisals to prepare a forced liquidation value appraisal of Antamex's assets at the Premises (the "**Platinum Appraisal**"). Antamex obtained an appraisal of certain assets in December, 2023; however, that appraisal was prepared on a net orderly liquidation value basis.
92. A copy of the Platinum Appraisal is attached hereto as **Confidential Appendix "B"**. The Receiver is seeking an order from this Court sealing Confidential Appendix "B" until the sale of Antamex's assets is complete, as public disclosure of the appraisal value could limit the proceeds of realization.
93. On May 15, 2024, the Receiver entered into an auction services agreement (the "**ASA**") with Platinum Asset Services Inc. ("**Platinum**") with respect to an auction of assets at the Premises. A redacted copy of the proposed ASA is attached hereto as **Appendix "N"**. An unredacted copy of the proposed ASA is attached hereto as **Confidential Appendix "C"**. The only information that has been redacted from the ASA are the commission charged by Platinum, the amount of the Buyer's Premium (as defined therein) and the amount of

Platinum's sale expenses. Such information is commercially sensitive and, if disclosed, could impact Platinum's ability to negotiate sale prices with the ultimate purchasers of the assets subject to the auction and could also impair Platinum's ability to negotiate similar agreements in the future.

94. Given the high cost of rent at the Concord Premises and the cost-savings to Antamex's estate if the Concord Premises are vacated in the near term, the Receiver did not solicit multiple proposals for auction services. The Receiver believes that the auction process set out in the ASA is the most efficient process to canvas the market and optimize realizations from the sale of assets while minimizing the cost to maintain the Concord Premises. The Receiver has consulted with both EDC and RBC regarding the proposed ASA. Both EDC and RBC are supportive of the Receiver's course of action.
95. The key terms and conditions of the ASA are as follows:²
- a) Auctioneer: Platinum Services Inc., an auctioneer based in Ontario with experience liquidating machinery and equipment.
 - b) Assets: Platinum will conduct a sale process (the "**Sale Process**") in respect of all machinery and equipment owned by Antamex located at the Premises.
 - c) Court Approval: As set out in the Appointment Order, the Receiver is authorized to sell Property of Antamex without approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions

² Capitalized terms not otherwise defined in this paragraph have the meaning given to them in the ASA.

does not exceed \$500,000 (the “**Monetary Thresholds**”). Under the ASA, Platinum is not authorized to enter into any sales in violation of the Monetary Thresholds prior to this Court’s approval of the ASA.

- d) Timing: The Sale Process began immediately upon execution of the ASA. The Sale Process in respect of assets at the Concord Premises will conclude on or before June 30, 2024, the date by which the Receiver is obligated to vacate the Concord Premises. The Sale Process in respect of assets at the Alliston Premises will conclude on or before September 1, 2024.
- e) Application of Proceeds: From the Sale Price, Platinum shall:
 - i) first Remit any required Taxes;
 - ii) second, retain the Buyer’s Premium;
 - iii) third, from the Proceeds, being the Sale Price net of Taxes and the Buyer’s Premium, deduct its commission;
 - iv) fourth, from the Proceeds, deduct Platinum’s expenses up to the limit specified in the ASA;
 - v) fifth, deduct any Repair Costs, subject to the limit set out in ASA; and
 - vi) sixth, remit the remainder of the Proceeds by wire transfer to the Receiver.
- f) Termination: the ASA may be terminated:
 - i) by mutual written consent of the Receiver and Platinum;

- ii) by the Receiver if Platinum fails to comply with any provisions of the ASA in any material respect, provided the Receiver gives Platinum three Business Days to remedy such failure and Platinum has not done so;
 - iii) by the Receiver if all of the Assets are damaged or destroyed; or
 - iv) by Platinum if the Receiver fails to comply with any of its material obligations under the ASA, but only if Platinum provides the Receiver with three Business Days to remedy such failure and the Receiver has not done so.
- g) Other: The ASA is consistent with standard insolvency transactions, i.e. to be completed on an “as is, where is” basis, without any material representations or warranties and all sales of Assets are to be on the same terms.

256

- 96. The Receiver solicited expressions of interest from multiple real estate brokerages to submit a marketing proposal with respect to a sale of the Alliston Premises which, as set out above, is owned by 256. The deadline to submit proposals was May 15, 2024.
- 97. The Receiver is in the process of reviewing the real estate brokerage proposals and of selecting a real estate brokerage to market the Alliston Premises for sale. Once a brokerage has been selected, the Receiver will seek approval from this Court for the brokerage agreement.

D. Bystronic Equipment Assignment

98. The Receiver is in the process of negotiating the assignment of Antamex's interest in certain financing leases (the "**Bystronic Lease**") relating to certain equipment manufactured by Bystronic Canada Ltd. (the "**Bystronic Equipment**"). Under the proposed transaction, The Architectural Glass Group ("**TAGG**") will assume the Bystronic Lease between Antamex and Deutsche Leasing Canada, Corp. ("**Deutsche**").
99. The terms of the assignment of the Bystronic Lease to TAGG (the "**Bystronic Transaction**") are set out in a draft assignment and assumption agreement (the "**Assignment and Assumption Agreement**"), a copy of which is attached hereto as **Confidential Appendix "D"**. A redacted copy of the Assignment and Assumption Agreement is attached hereto as **Appendix "O"**. The Assignment and Assumption Agreement has been redacted to exclude commercially sensitive pricing information only. If for any reason the Bystronic Transaction does not close, disclosure of the pricing information could adversely effect the Receiver's ability to negotiate an alternative arrangement.
100. The total value of the Bystronic Transaction, will be satisfied by TAGG assuming the Bystronic Lease and paying a cash price to the Receiver in respect of Antamex's equity in the Bystronic Equipment. As the cash price exceeds the Monetary Thresholds, the Receiver is seeking an order from this Court authorizing the Bystronic Transaction.

VII. CONCLUSION AND RECOMMENDATION


101. The Receiver respectfully recommends that this Court:
- i) grant the Receiver enhanced investigative powers;

- ii) direct certain former employees to return property of Antamex;
- iii) approve the ASA;
- iv) approve the Bystronic Transaction; and
- v) approve the activities of the Receiver to date, as set out herein.

All of which is respectfully submitted at Toronto, Ontario this 16th day of May, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability

Per:

A handwritten signature in black ink, appearing to be 'R Williams', written over a horizontal line.

Richard Williams CIRP LIT
Senior Vice President

APPENDIX “B”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-718718-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

**SECOND REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED SEPTEMBER 26, 2024**

TABLE OF CONTENTS

	Page
I. INTRODUCTION AND PURPOSE OF THIS REPORT	4
II. TERMS OF REFERENCE	5
III. BACKGROUND	6
IV. ACTIVITIES OF THE RECEIVER SINCE FIRST REPORT	10
V. BASIS FOR RELIEF	17
VI. CONCLUSION AND RECOMMENDATION	25

APPENDICES

APPENDIX “A”	FIRST REPORT
APPENDIX “B”	PARTIAL RECEIVERSHIP ORDER
APPENDIX “C”	ANCILLARY RELIEF ORDER
APPENDIX “D”	APPOINTMENT ORDER
APPENDIX “E”	256 APPOINTMENT ORDER
APPENDIX “F”	US RECOGNITION ORDER
APPENDIX “G”	MCLEOD CORRESPONDENCE
APPENDIX “H”	LISTING AGREEMENT
APPENDIX “T”	APS
APPENDIX “J”	REYNOLDS AFFIDAVIT
APPENDIX “K”	ROGERS AFFIDAVIT
APPENDIX “L”	MOSS AFFIDAVIT
APPENDIX “M”	DESGROSSEILLIERS AFFIDAVIT
APPENDIX “N”	LEWIS AFFIDAVIT

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX “A”	SUMMARY OF OFFERS
CONFIDENTIAL APPENDIX “B”	APS

I. INTRODUCTION AND PURPOSE OF THIS REPORT

1. On March 13, 2024, the Ontario Superior Court of Justice (the “**Court**”) granted the Appointment Order (defined below) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Antamex Receiver**”) of all the assets, undertakings and property acquired for or used in connection with the business of Antamex Industries ULC (“**Antamex**”).
2. On April 23, 2024, pursuant to the 256 Appointment Order (defined below), Deloitte was appointed as receiver (in such capacity, the “**256 Receiver**” and together with the Antamex Receiver, the “**Receiver**”) of the property of 256 Victoria Street West ULC (“**256**” and together with Antamex, the “**Debtors**”). 256 is a related party to Antamex which owns the Alliston Premises (defined below) where Antamex was a tenant. The 256 Appointment Order authorized the procedural consolidation of the receivership proceedings in respect of the Debtors.
3. The purpose of this second report of the Receiver (the “**Second Report**”) is to provide information to the Court with respect to:
 - a) the status and outcome of various matters outlined in the First Report of the Receiver dated May 16, 2024 (the “**First Report**”); and
 - b) the basis for an order, *inter alia*,
 - i) approving the Listing Agreement (as defined below);
 - ii) approving the APS and the Proposed Transaction (as such terms are defined herein) for the sale of the Alliston Premises and authorizing and directing the Receiver to take such steps as necessary to complete the Proposed Transaction;

- iii) vesting title in and to the Alliston Premises in the Purchaser (as defined herein) free and clear of all liens, claims and encumbrances, except certain permitted encumbrances, upon the Receiver filing a certificate confirming, among other things, completion of the Proposed Transaction;
- iv) authorizing and directing the Receiver to pay the Commission (as defined herein) upon closing of the Proposed Transaction;
- v) sealing the Confidential Appendices to this Second Report; and
- vi) approving the activities and fees of the Receiver and its counsel as set out in this Second Report.

II. TERMS OF REFERENCE

- 4. In preparing this Second Report, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors' books and records, discussions with the Debtors' former management, shareholders, and employees, and information from third-party sources (collectively, the "**Information**"). Except as otherwise described in this Second Report:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- b) Deloitte has filed this Second Report solely for the purpose of providing information to this Court. Parties using the Second Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.
- 5. Capitalized terms not otherwise defined herein have the meanings given to them in the First Report a copy of which is attached hereto as **Appendix “A”** without Appendices.
- 6. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian Dollars.

III. BACKGROUND

A. Antamex Appointment

- 7. On February 27, 2024, Export Development Canada (“**EDC**”) made an application (the “**Application**”) to the Court for an order appointing Deloitte as receiver of the property, assets, and undertakings (collectively, “**Property**”) of Antamex.
- 8. Antamex was incorporated on November 13, 2018 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. Antamex was in the business of designing, engineering, manufacturing and installing customer modular glass façade solutions for multi-story buildings.
- 9. Antamex operated from two locations: (i) a head office and assembly plant at 210 Great Gulf Drive, Concord, Ontario (the “**Concord Premises**”), and (ii) the Alliston Premises which was a fabrication manufacturing facility (together the “**Premises**”).
- 10. The Court adjourned the Application to March 4, 2024 to provide Antamex with an opportunity to pursue interim financing from its surety bond providers, Nationwide Mutual Insurance Company (“**Nationwide**”), Aviva Insurance Company (“**Aviva**”) and Euler

Hermes North America Insurance Company (“**Euler**” and, together with Nationwide and Aviva, the “**Sureties**”).

11. On March 4, 2024, both EDC and Antamex delivered status updates to the Court. On the basis of such updates, on March 5, 2024, the Court granted an order (the “**Partial Receivership Order**”) appointing Deloitte as receiver (in such capacity, the “**Antamex Receiver**”) of certain priority collateral located primarily in the United States and described on Schedule “A” to the Partial Receivership Order (the “**US Collateral**”). A copy of the Partial Receivership Order is attached hereto as **Appendix “B”**.
12. At the same time, the Court granted the Adjournment Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”), a copy of which is attached hereto as **Appendix “C”**. As set out in the Ancillary Relief Order:
 - a) the balance of the relief sought by EDC, including the appointment of the Antamex Receiver in respect of all the Property, was adjourned to March 12, 2024 to provide the Debtor with additional time to solicit funding from the Sureties;
 - b) in the event the Sureties did not commit to provide necessary and sufficient financial support to Antamex by March 12, 2024, the Sureties were required to pay to the Antamex Receiver, in trust for the benefit of Antamex’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 Antamex between February 27, 2024 and March 12, 2024 (the “**Adjournment Period**”), inclusive; and
 - c) the Sureties were required to reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period, save and except for

those fees and expenses incurred specifically in connection with EDC's or the Antamex Receiver's efforts to realize on the US Property.

13. On March 12, 2024, EDC advised the Court that no deal was reached regarding funding from the Sureties. The Sureties requested an additional 24 hours to attempt to arrive at an agreed upon form of receivership order.
14. On March 13, 2024 the Court issued an amended and restated receivership order (the "**Appointment Order**") expanding Deloitte's appointment as Antamex Receiver to all of the Property of Antamex. A copy of the Appointment Order is attached hereto as **Appendix "D"**.

B. 256 Victoria Appointment

15. On April 23, 2024, Royal Bank of Canada ("**RBC**") made an application to appoint Deloitte as receiver of all of the assets, undertakings and properties of 256.
16. 256 was incorporated on February 21, 2020 under the *British Columbia Corporations Act* and has a registered office address of Suite 2300, Bentall 5, 550 Burrard Street, Vancouver BC V6C 2B5. 256 operates as a real estate holding company and is the owner of real property located at 256 Victoria Street West, Alliston, Ontario (the "**Alliston Premises**"). Antamex leased the Alliston Premises from 256 and guaranteed 256's obligations to RBC.
17. On April 23, 2024, pursuant to an order (the "**256 Appointment Order**") of the Court, Deloitte was appointed as the 256 Receiver. A copy of the 256 Appointment Order is Attached hereto as **Appendix "E"**. As noted above, the 256 Appointment Order also authorized the procedural consolidation of 256 receivership and the Antamex receivership estate. Specifically, the Receiver is authorized: (a) to administer both estates as if they were a single receivership estate for the purpose of carrying out the Receiver's administrative

duties and responsibilities pursuant to the Appointment Order and the 256 Appointment Order and the requirements of the *Bankruptcy and Insolvency Act*; (b) to maintain a consolidated website for both estates; (c) issue consolidated reports in respect of both proceedings; and (d) perform consolidated marketing and sales efforts in respect of the Property of 256 and the Property of Antamex.

C. Recognition Proceeding

18. As set out in greater detail in the First Report, as a result of the positions taken by certain US stakeholders, including the Norwich Landlord (defined below) in respect of the US Collateral, the Receiver determined that recognition of Antamex's receivership proceeding under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") was necessary.
19. On May 1, 2024, the Receiver, in its capacity as foreign representative of Antamex, filed a Verified Petition for (I) Recognition of Canadian Proceedings as Foreign Main Proceedings, (II) Recognition of Foreign Representative, and (III) Related Relief Under Chapter 15 of the Bankruptcy Code (the "**Verified Petition**") in the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**").
20. At the same time, the Receiver, in its capacity as foreign representative of Antamex, filed a Motion for Provisional Relief Pursuant to Section 1519 of the Bankruptcy Code (the "**Provisional Relief Motion**"). The Provisional Relief Motion, among other things, sought domestication of the Appointment Order on a preliminary basis, including the stay of proceedings contained therein, pending the hearing on the Verified Petition.
21. On May 3, 2024, the US Bankruptcy Court granted, along with certain other procedural orders, the Order Granting Provisional Relief Pursuant to Section 1519 of the Bankruptcy

Code (the “**Provisional Relief Order**”) granting a preliminary injunction in respect of Antamex in the United States and recognizing and enforcing the receivership proceeding of Antamex, including the Appointment Order, in the United States on a provisional basis.

22. On June 4, 2024, the US Court granted the Verified Petition without the need for a hearing. A copy of the US Bankruptcy Court’s Order Granting Petition For (I) Recognition of Canadian Proceeding as Foreign Main Proceeding, (II) Recognition of Foreign Representative, and (III) Related Relief under Chapter 15 of the Bankruptcy Code (the “**US Recognition Order**”) is attached hereto as **Appendix “F”**. The US Recognition Order, among other things, recognized the Canadian receivership proceeding as a foreign main proceeding and granted an injunction in the United States for the duration of the recognition proceeding.

IV. ACTIVITIES OF THE RECEIVER SINCE FIRST REPORT

A. Auction¹

23. On May 22, 2024, the Court granted an Order (the “**Auction Services and Ancillary Relief Order**”), among other things, approving an Auction Services Agreement (the “**ASA**”) with Platinum Asset Services Inc. (“**Platinum**”) with respect to an auction of assets at the Premises.
24. Pursuant to the ASA, Platinum conducted a sale process (the “**Sale Process**”) in respect of all machinery and equipment owned by Antamex located at the Premises. Platinum conducted a marketing campaign in order to generate the highest possible value for Antamex’ machinery and equipment. The sale process included preparing the Premises for

¹ Capitalized terms not otherwise defined in this section have the meanings given to them in the ASA.

the auction, conducting an extensive advertising program (appearing both online and in industry periodicals), pre-selling certain items of equipment where it was economical to do so, and organizing formal auction processes (both in person and online).

25. The Sale Process in respect of the Concord Premises was originally scheduled to conclude on June 30, 2024 as the Receiver was obligated to vacate the Concord Premises before this date. The Receiver ultimately received an extension from the landlord of the Concord Premises and the auction in respect of Antamex's Property located at the Concord Premises concluded on July 31, 2024. The auction in respect of Property located at the Alliston Premises concluded on September 1, 2024.
26. The auction was highly competitive and ultimately resulted in 416 bidders and 204 purchasers for the assets. Following the conclusion of the auctions, Platinum arranged for all purchased equipment and machinery to be removed from the Premises. Platinum then paid the Sale Price in accordance with the waterfall set out in the ASA:
 - a) first, to Remit any required Taxes;
 - b) second, to retain the Buyer's Premium;
 - c) third, from the Proceeds, being the Sale Price net of Taxes and the Buyer's Premium, Platinum deducted its commission;
 - d) fourth, from the Proceeds, Platinum deducted its expenses, subject to the limit specified in the ASA;
 - e) fifth, Platinum deducted Repair Costs, subject to the limit specified in the ASA;and

f) sixth, Platinum remitted the remainder of the Proceeds by wire transfer to the Receiver, being \$2,273,455.

27. The Receiver is currently holding the Proceeds in trust pending distribution. The Receiver intends to bring a motion at a later date to seek approval from the Court for distributions to Antamex's creditors in accordance with legal priorities.

B. US Property

28. As described above, the Receiver was initially appointed in respect of certain US Collateral constituting the priority collateral of EDC pursuant to the Partial Appointment Order.

29. As described in the Affidavit of Adam Smith sworn February 21, 2024 (the "**Smith Affidavit**"), filed by EDC in support of the Application, the US Collateral consists primarily of certain glass manufacturing equipment (the "**US Glass Equipment**") located in Norwich, Connecticut. Antamex asserted ownership of the US Glass Equipment.

30. The US Glass Equipment is stored at a property (the "**Norwich Premises**") formerly leased to Antamex's affiliate, Naverra LLC by Norwich 40 TGCI, LLC (the "**Norwich Landlord**"). As described in greater detail in the Smith Affidavit, Naverra ceased operations and was evicted from the Norwich Premises in November 2023, jeopardizing the US Glass Equipment.

31. Third-party possession of the US Glass Equipment by the Norwich Landlord was a primary motivation for granting the Partial Appointment Order and the stay of proceedings contained therein.

32. The Norwich Landlord wrote to counsel for EDC on March 4, 2024, among other things (i) acknowledging that Antamex claimed an ownership interest in the US Glass Equipment,

(ii) claiming that EDC abandoned its right to the US Glass Equipment, (iii) claiming that the Norwich Landlord is now the owner of the US Glass Equipment, and (iv) advising EDC of its intention to enter into a new lease which, according to the Norwich Landlord “would not impair the rights of EDC or Antamex to litigate the title issues” surrounding the US Glass Equipment.

33. On March 12, 2024, the Norwich Landlord confirmed that it had leased the Norwich Premises to Glass Enterprises Northeast LLC (“**GEN**”) and that GEN would provide access to the Receiver to the US Glass Equipment on March 13, 2024 to inspect the US Glass Equipment. The Receiver and a representative of Tiger Group (“**Tiger**”) attended the Norwich Premises on March 13, 2024 to inspect the US Glass Equipment.
34. On April 15, 2024, the Receiver’s counsel wrote to the Norwich Landlord to memorialize the Receiver’s position that Antamex holds an ownership interest in the US Glass Equipment and to reiterate the application of the stay of proceedings to the US Glass Equipment.
35. On May 6, 2024, the Receiver and its counsel received a letter from counsel to GEN (the “**GEN Letter**”) setting out the basis of GEN’s purported ownership interest in the US Glass Equipment and enclosing documentation not previously made available to the Receiver. GEN also requested that the Receiver consent to its continued use of the US Glass Equipment.
36. In its First Report, the Receiver advised that it was in the process of reviewing the evidence supplied by GEN and conducting additional investigation regarding the ownership of the US Glass Equipment on the basis of such evidence. The Receiver also advised the Court that, as an accommodation while the ownership of the US Glass Equipment remains under

review, the Receiver consented to GEN's continued use of the US Glass Equipment on a day-to-day basis, subject to certain conditions. Such accommodation was provided without prejudice to Antamex's asserted ownership interest in the US Glass Equipment.

37. The Receiver has now concluded its investigation and intends to send a response to GEN in short order advising it of the Receiver's conclusions. The Receiver will provide the Court with a copy of this correspondence in a subsequent report. As noted in the First Report, the Receiver intends to pursue a consensual resolution of this issue. The Receiver may require the assistance of this Court in the absence of a consensual resolution.

C. Return of Antamex Property

38. As set out in the First Report, the Receiver sent letters to all employees of Antamex following its appointment informing such employees of their termination by operation of the Appointment Order. In such letter, the Receiver required the return of all Property of Antamex in the possession of such employees. Two former employees of Antamex refused to return laptop computers issued to them by Antamex in their capacity as employees.
39. In response to the Receiver's repeated demands for the return of the company-owned and issued laptop, Jeff Dicker, former General Counsel to Antamex, ("**Dicker**") refused to return the laptop (the "**Dicker Laptop**") on the basis that it was no longer Antamex's property, arguing that his terms of employment allowed him to retain the laptop on termination of his employment.
40. The Receiver was concerned that the Dicker Laptop may have confidential and / or privileged information related to Antamex's business and affairs given Dicker's former role, and that the Dicker Laptop may have contained personal information related to former

Antamex employees. The Receiver also believed the Dicker Laptop may contain information relevant to its investigation into the US Glass Equipment.

41. The Receiver was ultimately able to negotiate a consensual resolution with Mr. Dicker. Mr. Dicker provided the Receiver with an opportunity to review the contents of the Dicker Laptop and to remove all Antamex data from the Dicker Laptop. Thereafter, the Receiver relinquished any proprietary claim to the Dicker Laptop and returned the Dicker Laptop to Mr. Dicker.
42. The Receiver is still seeking the return of a laptop (the “**McLeod Laptop**”) retained by Brad McLeod (“**McLeod**”), a former employee, who refused to return an Antamex-issued McLeod Laptop unless he was given a cheque for his final pay and travel expenses. McLeod has not disputed that the McLeod Laptop is Antamex’s Property. A copy of the Receiver’s correspondence with McLeod is attached hereto as **Appendix “G”**.

D. Sureties

43. As set out in greater detail in the First Report, after its appointment, the Receiver engaged with the Sureties with respect to (i) the potential that the Sureties would provide funding to Antamex within the context of the receivership proceeding, and (ii) information and access requests made by the Sureties to assist them with the completion of Antamex’s bonded projects.
44. Ultimately the Receiver and the Sureties were unable to reach agreement on a number of critical issues. As a result the decision was made that Antamex would permanently cease operations.

45. Also as set out in the First Report, following the granting of the Appointment Order, the Receiver reviewed the books and records of Antamex to determine the amount owing by the Sureties pursuant to the Ancillary Relief Order on account of expenditures and disbursements made in the Adjournment Period. The Receiver determined that the actual expenditures and disbursements made in the Adjournment Period by Antamex exceeded \$2 million. Accordingly, on April 25, 2024, the Receiver's counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), wrote to the Sureties to request the payment of \$2 million into the Receiver's trust account pursuant to the terms of the Ancillary Relief Order.
46. On April 30, 2024, counsel to the Sureties requested substantiating documentation for the expenditures and disbursements. Such substantiating documentation was provided by the Receiver the same day showing actual disbursements during the Adjournment Period of \$3,588,205.48.
47. On May 14, 2024, counsel to the Sureties sent a responding letter to Blakes setting out their basis for refusal to pay the \$2 million.
48. The Receiver and the Sureties have not, to date, reached a consensual resolution regarding interpretation of the Ancillary Relief Order as it related to the \$2 million payment. On August 19, 2024, the Receiver and the Sureties appeared before Justice Black to seek scheduling of a motion to determine the correct interpretation of the Ancillary Relief Order. Such motion is scheduled before Justice Black on December 3, 2024. The Receiver intends to file a further report in advance of the December 3, 2024 motion providing details regarding its position in respect of the Ancillary Relief Order.

E. Lien Claims

49. After its appointment, the Receiver was contacted by a number of subcontractors who wish to advance, among other things, lien claims and/or breach of trust claims against Antamex pursuant to the *Construction Act*, R.S.O. 1990, c. C.30 (the “**Construction Act**”).
50. As set out in the First Report, in order to ensure potential trust claims are preserved, the Receiver is depositing all project-specific receipts to segregated trust accounts. The Receiver continues to assess potential trust claims that may be brought against Antamex and intends to provide further details regarding such potential trust claims in a subsequent report.
51. The Receiver has also communicated with counsel to the Sureties and Antamex’s litigation counsel in the US regarding next steps certain outstanding litigation claims in the US. The Receiver intends to provide a further update to the court regarding those matters in a subsequent report as and when those matters are resolved.

V. BASIS FOR RELIEF

A. Listing Agreement

52. In the First Report, the Receiver advised that it had solicited expressions of interest from multiple real estate brokerages to submit a marketing proposal with respect to a sale of the Alliston Premises. As set out above, the Alliston Premises is owned by 256.
53. The Receiver received proposals from 5 brokerages. The Receiver ultimately selected CBRE Limited (“**CBRE**”) to market and sell the Alliston Premises on the basis of their overall expertise and reputation, their proposed marketing plan and their specific experience selling properties of the same nature as the Alliston Premises. Attached hereto

as **Appendix “H”** is a copy of the listing agreement entered into with CBRE (the “**Listing Agreement**”).

54. As set out in the Listing Agreement, CBRE is entitled to a commission in connection with the sale of the Alliston Premises (the “**Commission**”). The Receiver requests that, if the Court approves the Proposed Transaction, the Court also (i) approve the Listing Agreement *nunc pro tunc*, and (ii) authorize the Receiver to pay the Commission out of the proceeds of the Proposed Transaction.
55. As set out below, the marketing process conducted by CBRE was able to generate a competitive offer for the sale of the Alliston Premises. The Receiver believes that the terms of the Listing Agreement are fair and reasonable and consistent with agreements of the same nature entered into in similar circumstances. Given CBRE’s limited engagement to marketing the Alliston Premises and the market nature of the Listing Agreement, the Receiver elected to execute the Listing Agreement and seek approval *nunc pro tunc* concurrently with seeking approval of the Proposed Transaction in order to reduce unnecessary costs to the Debtors’ estates and for administrative efficiency.
56. The Commission is consistent with standard commission charged by listing brokerages performing similar services to those of CBRE on real estate transactions in Ontario and, in the Receiver’s view, is fair and reasonable in light of the contribution of CBRE to the Proposed Transaction.

B. Sale of 256 Victoria Property

57. Following execution of the Listing Agreement, CBRE executed its detailed marketing plan for the Alliston Premises which included, (i) a formal listing of the Alliston Premises, (ii) the erection of sale signage, (iii) advertisements in several relevant industry and real estate

publications, (iv) electronic advertising in the form of electronic mail “blasts” to potential customers and other CBRE’s contacts, and (v) calls by CBRE listing agents to their contact bases.

58. Attached hereto as **Confidential Appendix “A”** is a spreadsheet setting out all offers received by CBRE in respect of the Alliston Premises. The Receiver reviewed the bids and consulted with RBC and EDC, the principal stakeholders in the Alliston Premises. The Receiver accepted the highest bid received in the sales process; however, due to financing issues, this bidder was unable to move forward.
59. The Receiver ultimately accepted a bid from 2831450 Ontario Inc. (the “**Purchaser**”). On August 14, 2024, the Receiver and the Purchaser entered into an Agreement of Purchase and Sale in respect of the Alliston Premises (the “**APS**”). A copy of the APS is attached hereto as **Appendix “I”**, with certain commercial terms redacted. An unredacted copy of the APS is attached hereto as **Confidential Appendix “B”**.
60. The Purchaser is a corporation owned by Ram Iron & Metal Inc. (“**Ram**”). Ram has a significant presence in Ontario and owns several operating companies, with a number of land holdings and assets under management.
61. Pursuant to the APS, the Purchaser will purchase 256’s right, title and interest in and to the Alliston Premises. As is customary in a sale by a court officer, the sale of the Alliston Premises is on an “as is, where is” basis without any representation or warranty from the Receiver with respect to the Alliston Premises, other than certain customary representations and warranties for transactions of this nature.
62. Under the APS, the Purchaser is entitled to a forty-five day diligence period (the “**Diligence**”).

Period”) to conduct certain due diligence with respect to (i) title and off title due diligence, (ii) the physical condition of the building located on the Property, and (iii) environmental condition of the Property (the “**Due Diligence**”). The obligation of the Purchaser to complete the transaction contemplated by the APS (the “**Proposed Transaction**”) is subject to the Purchaser providing written notice to the Receiver that it has satisfied itself with respect to the Due Diligence (the “**Due Diligence Notice**”). If the Due Diligence Notice is not received by the end of the Diligence Period, the APS shall be null and void and of no further force or effect whatsoever. The Receiver and the Purchaser shall be released from all obligations and liabilities under the APS with certain exceptions.

63. The Purchaser provided a deposit to the Receiver on execution of the APS. The Purchaser is required to provide a second deposit in the same amount upon delivery of the Due Diligence Notice.
64. The Diligence Period was originally due to expire on October 1, 2024, immediately prior to the scheduled motion for approval of the Proposed Transaction on October 2, 2024. On September 20, 2024, however, the Purchaser requested an extension of the Diligence Period to October 31, 2024 to facilitate a Phase 2 environmental assessment. The Receiver agreed to grant this extension.
65. The Receiver intends to close the Proposed Transaction as soon as possible following delivery of the Due Diligence Notice.
66. In light of the foregoing, the Receiver recommends that the Proposed Transaction be approved by the Court for the following reasons:

- a) The canvassing of the market by CBRE for interested purchasers was professionally conducted in accordance with the Listing Agreement;
- b) The value of the Proposed Transaction represents the highest and best offer received with the greatest certainty of closing;
- c) The Receiver is satisfied that the consideration received for the Alliston Premises is fair and reasonable in the circumstances; and
- d) Both RBC and EDC as secured creditors in respect of the Alliston Premises consent to the approval of the Proposed Transaction.

C. McLeod Laptop

- 67. Unlike Mr. Dicker, Mr. McLeod did not object to this relief being sought at the Receiver's last attendance and has not corresponded with the Receiver at all following service of the Receiver's motion where this relief was initially sought on May 16, 2024. Nevertheless, the Receiver intends to try and engage with Mr. McLeod to arrive at a consensual resolution prior to the Receiver's attendance before the Court on October 2, 2024.
- 68. In the event that the Receiver does not receive a response from Mr. McLeod or is otherwise unable to come to an agreement, the Receiver is seeking an order from this Court directing McLeod to deliver the McLeod Laptop to the Receiver at his own expense. The McLeod Laptop is the Property of Antamex and may contain confidential and / or personal information. The Receiver has taken every reasonable step to facilitate the return of the McLeod Laptop, and there is no legitimate basis for McLeod to retain the McLeod Laptop.
- 69. If McLeod fails to comply with the order directing him to return the McLeod Laptop, the Receiver intends to seek enforcement measures from the Court.

D. Sealing of Confidential Appendices

70. As set out above, the Receiver will be filing on a confidential basis with the Court (a) Confidential Appendix “A” containing a summary of offers received on the Alliston Premises, and (b) Confidential Appendix “B”, the unredacted APS. The Receiver is of the view that disclosure of the offers received and the exact purchase price of the Alliston Premises may negatively impact asset value in the event that the Proposed Transaction does not close. The requested Order contemplates that the Receiver will file with the Court unredacted copies of the Confidential Appendices upon closing of the Proposed Transaction.

E. Approval of Activities and Fees

71. Pursuant to the Appointment Order, the fees and disbursements of the Receiver and the fees and disbursements of its legal counsel were authorized to be paid on a periodic basis based on the fees and expenses incurred for the administration of these receivership proceedings.
72. The Receiver is seeking approval of its fees and those of its counsel in connection with the performance of their duties in the Receivership Proceedings in the following amounts:
- a) The Receiver in the amount of CAD \$1,127,690.00, plus HST and disbursements for the period of March 1, 2024 to August 31, 2024;
 - b) Counsel to the Receiver, Blakes, in the amount of CAD \$585,681.50, plus HST and disbursements for period of March 5, 2024 to August 31, 2024;

- c) US counsel to the Receiver, Perkins Coie LLP (“**Perkins**”) in the amount of USD \$308,728.80, plus disbursements for the period of March 8, 2024 to August 31, 2024;
 - d) Delaware counsel to the Receiver, Chipman Brown Cicero & Cole, LLP (“**Chipman**”) in the amount of USD \$36,677.50, plus disbursements for the period of April 18, 2024 to July 23, 2024; and
 - e) Connecticut counsel to the Receiver, MHR Lewis (US) LLC (“**MHR**”) in the amount of USD \$16,727.50, plus disbursements for the period of March 22, 2024 to September 20, 2024;
73. The total fees and disbursements of the Receiver are set out in detail in the affidavit of Phil Reynolds sworn September 26, 2024 (the “**Reynolds Affidavit**”), a copy of which is attached as **Appendix “J”** hereto. The Reynolds Affidavit sets out a summary which identifies the accounting professionals who worked on the Receivership Proceedings, including title, hourly rates, total fees and hours billed. This summary indicates a combined hourly rate of \$419.36 and 2,689.1 hours worked.
74. The total fees and disbursements of Blakes are set out in detail in the affidavit of Linc Rogers sworn September 25, 2024 (the “**Rogers Affidavit**”), a copy of which is attached as **Appendix “K”** hereto. The Rogers Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, title, hourly rates, total fees and hours billed. This summary indicates a combined hourly rate of 897.18 and 652.8 hours worked.

75. The total fees and disbursements of Perkins are set out in detail in the affidavit of Tina Moss sworn September 25, 2024 (the “**Moss Affidavit**”), a copy of which is attached as **Appendix “L”** hereto. The Moss Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, title, hourly rates, total fees and hours billed. This summary indicates a combined hourly rate of USD \$938.81 and 328.9 hours worked.
76. The total fees and disbursements of Chipman are set out in detail in the affidavit of Mark Desgrosseilliers sworn September 25, 2024 (the “**Desgrosseilliers Affidavit**”), a copy of which is attached as **Appendix “M”** hereto. The Desgrosseilliers Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, title, hourly rates, total fees and hours billed. This summary indicates a combined hourly rate of USD \$520.99 and 70.4 hours worked.
77. The total fees and disbursements of MHR are set out in detail in the affidavit of Richard Lewis sworn September 25, 2024 (the “**Lewis Affidavit**”), a copy of which is attached as **Appendix “N”** hereto. The Lewis Affidavit sets out a summary which identifies the legal professionals who worked on the Receivership Proceedings, including year of call, rank, hourly rates, total fees and hours billed. This summary indicates a combined hourly rate of USD \$363.64 and 46.0 hours worked.
78. The work performed by Blakes, Perkins, Chipman and MHR was commissioned in connection with different aspects of the receivership proceedings and in the Receiver’s view there is no material overlap or duplication. Blakes is lead counsel and sole Canadian counsel to the Receiver. Perkins, a New York-based firm, serves as lead US counsel to the Receiver. Chipman, a Delaware-based firm, provided the Receiver with specific

administrative and local law advice in relation to the Chapter 15 Proceeding, which was commenced in Delaware. MHR was retained by the Receiver specifically to provide advice with respect to the US Property located in Connecticut.

79. The Receiver is of the view that the fees and disbursements incurred by it and its counsel are fair and reasonable. Accordingly, the Receiver respectfully requests this Court's approval of such fees and disbursements.

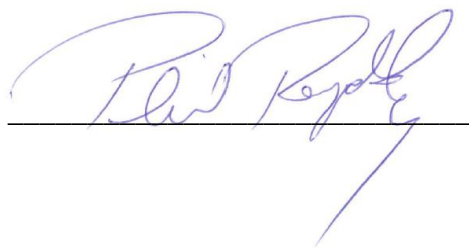
VI. CONCLUSION AND RECOMMENDATION

80. The Receiver respectfully recommends that this Court:
- i) approve the Listing Agreement;
 - ii) approve the Proposed Transaction and APS;
 - iii) seal the Confidential Appendices;
 - iv) direct certain former employees to return property of Antamex; and
 - v) approve the activities and fees of the Receiver and its legal counsel as set out herein and the Receiver's Compendium of Fee Affidavits.

All of which is respectfully submitted at Toronto, Ontario this 26th day of September, 2024

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability

Per: _____

A handwritten signature in blue ink, appearing to read "David R. Galt", is written over a horizontal line. A long, thin diagonal stroke extends from the bottom of the signature.

APPENDIX “C”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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**

SUPPLEMENTARY APPLICATION RECORD

February 26, 2024

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: +1 416 865 5419

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: +1 416 868 3502

Montana Licari (LSO: 85097G)

mlicari@fasken.com
Tel: +1 416 868 3450

Lawyers for the Applicant

TO: ANTAMEX INDUSTRIES ULC

210 Great Gulf Drive, Concord
ON L4K 5W1

Copy to:

Suite 2300, Bentall 5
550 Burrard Street
Vancouver BC V6C 2B

AND TO: THE SERVICE LIST

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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)
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section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

INDEX

Tab	Description
1	Affidavit of Connie Deng, sworn February 26, 2024

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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**

**AFFIDAVIT OF CONNIE DENG
(SWORN FEBRUARY 26, 2024)**

I, Connie Deng, of the Town of Georgina, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a legal assistant with the law firm of Fasken Martineau DuMoulin LLP,
lawyers for the Applicant, and, as such, have knowledge of the matters contained in this Affidavit.

-2-

2. Attached as Exhibit “A” is an email chain dated February 23 to 25, 2024 between the lawyers for the Applicant and lawyers for the Respondents.

SWORN by Connie Deng of the Town of Georgina, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 26, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AB05A91538BE496

Commissioner for Taking Affidavits
(or as may be)

MONTANA LICARI

DocuSigned by:



325C1279245243C

CONNIE DENG

This is Exhibit “A” referred to in the Affidavit of Connie Deng sworn by Connie Deng of the Town of Georgina, in the Regional Municipality of York, before me at the City of Toronto, in the Province of Ontario, on February 26, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Montana Licari

AB05A01538BF496...

Commissioner for Taking Affidavits (or as may be)

MONTANA LICARI

From: [Mitch Stephenson](#)
To: [Wael Rostom](#)
Cc: [Jeffrey Levine](#); [Stuart Brotman](#); [Montana Licari](#); linc.rogers@blakes.com; [McIntyre, Caitlin](#); [Phil Reynolds](#) (philreynolds@deloitte.ca); [Williams, Richard](#)
Subject: RE: [EXT] FW: Antamex - Adjournment Request
Date: February-25-24 11:13:19 PM

Thanks, Wael.

As a preliminary point, EDC advised us today that the sureties were represented on the call today by in-house lawyers attempting to vet the legal merits of EDC's application. This was obviously inappropriate given that the invitation extended by Antamex and the sureties to EDC expressly indicated that the call was to proceed without lawyers to discuss the business terms of the sureties' proposal. We trust this will not happen again.

Your statement about EDC being unwilling to engage in any discussion about a possible adjournment is incorrect. Yesterday, we asked that Antamex and the sureties return to EDC with a detailed proposal which addressed EDC's deteriorating security position and Antamex's indebtedness to EDC. Antamex and the sureties have not done so. As set out in the Smith Affidavit, there is a substantial risk that the Landlord, competing lien claimants, and others will seek (or have already sought) to exercise self-help remedies in respect of the Leased Equipment located at the Norwich Glass Plant in Connecticut. EDC is already aware of two lawsuits commenced in respect of that equipment. I also understand from my conversations with the proposed receiver that Antamex's cash flow forecast shows significant expenditures next week. Such expenditures will further erode the value of EDC's security.

The sureties' position that they should be given two weeks to complete a "books and records" review is problematic because, among other reasons, the sureties' review discloses no clear objective and does not offer any protection for EDC's interest during the review period. On the contrary, the sureties' proposal appears to be an attempt to protect the interests of the sureties at the expense of EDC's interests as a secured lender. The proposed review can and ought to be conducted in the context of a receivership under the supervision of, and in consultation with, the receiver. If the sureties are unwilling to offer any protection for EDC's interest, EDC must move ahead as planned to mitigate its losses. We understand that the sureties were only recently made aware of Antamex's financial difficulties and its default under the EDC Loan Documents. Considering that EDC issued its demand and section 244 notice more than six (6) weeks ago, Antamex's failure to disclose these matters to the sureties until now is unacceptable and only further demonstrates the urgency of the receiver's appointment.

We ask that you please advise the Court about your client's anticipated adjournment request as soon as possible. The hearing is scheduled to be heard by Justice Black on Tuesday, February 27 at 11 am (Zoom videoconference). If you need access to CaseLines or anything else, please let us know.

Mitch

Mitch Stephenson
Partner

T +1 416 868 3502 | mstephenson@fasken.com

Fasken Martineau DuMoulin LLP

From: Wael Rostom <Wael.Rostom@mcmillan.ca>
Sent: Sunday, February 25, 2024 8:32 PM
To: Mitch Stephenson <mstephenson@fasken.com>
Cc: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Stuart Brotman <sbrotman@fasken.com>; Montana Licari <mlicari@fasken.com>; linc.rogers@blakes.com; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>; Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Williams, Richard <richwilliams@deloitte.ca>
Subject: RE: [EXT] FW: Antamex - Adjournment Request

Mitch,

I confirm that Antamex arranged a business call today at 2 p.m. that included EDC and each of the sureties being Euler, Aviva and Nationwide. The purpose of the call was to introduce EDC to representatives of the surety companies, allow the sureties the opportunity to convey the seriousness of their engagement with this matter and to discuss a possible consent adjournment. I am advised that EDC was not willing to engage in any discussion about a possible adjournment.

Accordingly, we have been instructed to ask the court to adjourn the hearing of the receivership application for 2 weeks. I understand that each of the sureties intends to support Antamex's request.

As always, we are available if you, EDC, or Deloitte wish to speak.

Regards

Wael



Wael Rostom

Partner

Pronoun: He / Him / His - Il / Lui / Son

d 416.865.7790

wael.rostom@mcmillan.ca

Assistant: Kiran Dhillon | 416.865.7272 | kiran.dhillon@mcmillan.ca

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From: Mitch Stephenson <mstephenson@fasken.com>
Sent: Saturday, February 24, 2024 4:28 PM
To: Wael Rostom <Wael.Rostom@mcmillan.ca>
Cc: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Stuart Brotman <sbrotman@fasken.com>;

Montana Licari <mlicari@fasken.com>; linc.rogers@blakes.com; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>; Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Williams, Richard <richwilliams@deloitte.ca>

Subject: RE: [EXT] FW: Antamex - Adjournment Request

Importance: High

[EXTERNAL/EXTERNE]

Wael – You indicate below that the sureties require a two-week adjournment to perform a books and records review and make funding decisions regarding Antamex’s ongoing or anticipated projects. EDC cannot consent to an adjournment on the basis of such a vague request with no details about Antamex’s or the sureties’ intended course of action. Could you please consult with Antamex and the sureties and provide us with a more detailed proposal which addresses EDC’s deteriorating security position (particularly in respect of the US collateral) and the payment of Antamex’s Indebtedness to EDC within a reasonable timeframe? If possible, we would like to see this proposal sometime tomorrow. Deloitte is available to discuss this with you, your clients, and anyone else who may wish to discuss these matters.

Please note that I will have limited availability until 10 pm this evening, but I will be watching my emails as closely as I can.

Mitch

Mitch Stephenson

Partner

T +1 416 868 3502 | mstephenson@fasken.com

Fasken Martineau DuMoulin LLP

From: Wael Rostom <Wael.Rostom@mcmillan.ca>

Sent: Friday, February 23, 2024 7:34 PM

To: Stuart Brotman <sbrotman@fasken.com>; Montana Licari <mlicari@fasken.com>; linc.rogers@blakes.com; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>; Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>; Williams, Richard <richwilliams@deloitte.ca>; Mitch Stephenson <mstephenson@fasken.com>

Cc: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>

Subject: [EXT] FW: Antamex - Adjournment Request

All: Please see below.

Thank you

Wael


Wael Rostom

Partner

Pronoun: He / Him / His - Il / Lui / Son

d 416.865.7790

wael.rostom@mcmillan.ca

 Assistant: Kiran Dhillon | 416.865.7272 | kiran.dhillon@mcmillan.ca

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Please consider the environment before printing this e-mail.

From: Wael Rostom

Sent: Friday, February 23, 2024 7:33 PM

To: mstephenson@fasken.com
Cc: Jeffrey Levine <jeffrey.levine@mcmillan.ca>; Phil Reynolds (philreynolds@deloitte.ca) <philreynolds@deloitte.ca>

Subject: Antamex - Adjournment Request

Mitch,

Further to our discussion a few minutes ago, I am writing on behalf of Antamex to request a 2-week adjournment of the hearing of EDC's receivership application.

As discussed, in light EDC's pending receivership application, Antamex has engaged in discussions with its sureties, Euler Hermes North America, Aviva and Nationwide regarding providing funding.

The sureties are taking Antamex's funding request very seriously and are committing extensive resources to evaluate and respond to the request.

We had a very productive legal call with several representatives of the sureties at 5pm today. They advised us that they have retained an expert to commence a books and records and project review to evaluate the funding request. We understand that as part of that review, representatives of the sureties will be flying in on Monday morning to attend Antamex's offices. The sureties were unanimous in saying that Antamex can advise EDC, and if necessary, the Court, that the sureties are very seriously considering funding Antamex and need the time to complete their review. They unanimously support an adjournment of the receivership hearing for not less than 2-weeks. They will work diligently on their review process during that period.

Antamex believes that it is in the best interests of Antamex and all of its stakeholders, including EDC, to provide the sureties with the requested time to evaluate the funding request. Antamex has advised us that it has sufficient funds to continue to operate beyond the requested adjournment date and does not believe that there would be any prejudice to EDC's position during that period of time. On the other hand, a receivership at this time and in the current circumstances, would be detrimental to the going-concern prospects of the business, the completion of its projects and Antamex's stakeholders.

We kindly request that you seek instructions from EDC regarding the requested adjournment and provide us with your response as soon as possible. While we have been instructed to prepare materials to support the adjournment request, I hope we can agree that it would be best if funds were not spent on an unnecessary legal fight about this adjournment request.

We look forward to hearing back from you tomorrow, if possible.

Regards

Wael



Wael Rostom

Partner

Pronoun: He / Him / His - Il / Lui / Son

d 416.865.7790 | f 416.865.7048

wael.rostom@mcmillan.ca

Assistant: Kiran Dhillon | 416.865.7272 | kiran.dhillon@mcmillan.ca

McMillan LLP

Lawyers | Patent & Trademark Agents

Brookfield Place, 181 Bay Street, Suite 4400

Toronto, Ontario M5J 2T3

mcmillan.ca

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST****Proceeding commenced at
Toronto****AFFIDAVIT OF CONNIE DENG
(SWORN FEBRUARY 26, 2024)****FASKEN MARTINEAU DuMOULIN LLP**

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: +1 416 865 5419

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: +1 416 868 3502

Montana Licari (LSO: 85097G)

mlicari@fasken.com
Tel: +1 416 868 3450

Lawyers for the Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

APPLICATION RECORD

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel: +1 416 865 5419

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel: +1 416 868 3502

Montana Licari (LSO: 85097G)

mlicari@fasken.com
Tel: +1 416 868 3450

Lawyers for the Applicant

APPENDIX “D”

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

**ONTARIO
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

B E T W E E N :

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

**AFFIDAVIT OF RYAN SPURGEON
(Sworn FEBRUARY 26, 2024)**

I, Ryan Spurgeon, of the Township of Severn, Ontario, MAKE OATH AND SAY:

1. I am the President of the Respondent, Antamex Industries ULC (“**Antamex**”). I have held that role for more than five years. As such, I have personal knowledge of the matters described below, except where otherwise stated in which case I have set out the source of my information and believe it to be true.
2. I swear this affidavit in support of Antamex’s request for a two-week adjournment of this Application for the appointment of a receiver. If granted, the adjournment would permit Antamex time to secure further funding for its work on several construction projects for the benefit of its stakeholders and without material prejudice to the Applicant, Export Development Canada (“**EDC**”).
3. I have read the affidavit of Adam Smith sworn February 21, 2024 (the “**Smith Affidavit**”) in support of the Application. As Mr. Smith described at paragraph 64 of his affidavit, Antamex continued to make its scheduled, ordinary course payments in

accordance with the EDC Loan Documents prior to the filing of this Application and has sufficient liquidity to continue these payments for the requested two-week adjournment period. Presently, Antamex has approximately CAD\$3 million in its bank accounts less approximately CAD\$200,000 in outstanding cheques.

4. Further, in the next two weeks, the most significant disbursements that Antamex will make relate to employee payroll, statutory remittances and critical payments to vendors. I believe these payments are necessary to preserve value for all stakeholders, including the Applicant, EDC. As such, and for further reasons described below, I do not believe that the requested adjournment will cause material prejudice to the Applicant or any stakeholder.

5. Mr. Smith sets out only part of the context for this Application. As described at paragraph 61 of the Smith Affidavit, Antamex had marketed the company for sale toward the end of 2023. That process did not result in a transaction acceptable to EDC. Further, Antamex canvased several lenders in connection with a financing transaction as described in paragraph 63 of the Smith Affidavit. In addition, however, I explored a potential management buyout with financing from a private lender.

6. Discussions with the private lender were at advanced stages. However, when the lender became aware last week that EDC had commenced this Application, the lender lost interest. It was not amenable to funding a distressed business with a publicly tarnished brand.

7. Upon being served with EDC's Application Record and the prospects for the sought-after management buyout transaction falling away, Antamex engaged McMillan

LLP as its restructuring counsel last week and turned to what it viewed as its last potential funding option: the surety companies bonding certain of Antamex's obligations under its various subcontracts.

8. Antamex has several subcontracts and engagements for the design, engineering, manufacturing and installation of highly engineered modular façade systems which clad the exterior of multi-story buildings across multiple geographies, currently, but not limited to, Ontario, British Columbia, Nova Scotia, Massachusetts, Ohio, Pennsylvania and California. Antamex's subcontracts cover a broad array of mission critical construction and infrastructure sectors, currently, but not limited to, Ontario Hospitals, Residential, Life Sciences and Institutional.

9. Antamex has construction bond contracts with Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the "Sureties") which serve to guarantee certain of Antamex's obligations to its customers in accordance with the terms of the relevant bonds. Each of the Sureties has material exposure under their respective bonds if Antamex's work is not completed. In addition to the normal costs of completion, the Sureties can expect a material increase in costs owing to escalation in raw material prices as compared to the prices when Antamex's contracts were entered into, premium time for manufacturing and installation, exposures to delay claims and additional costs to move Antamex's contracts to another supplier.

10. Antamex reached out to the Sureties on Thursday, February 22, 2024, the day it was served with the Application Record. Antamex requested that the Sureties consider funding for Antamex.

11. The Sureties took Antamex's request very seriously and immediately took steps to commit resources to evaluate and respond to the request. I am advised by Jeffrey Levine, a Partner at McMillan LLP, lawyers for Antamex, that on a call at 5pm on February 23, 2024 with representatives of each of the Sureties and their lawyers, the Sureties advised that they had retained a consultant to commence a books and records and project review to evaluate the funding requests. The Sureties' experts have been in consistent communication with me over the weekend, and we have established needs and a data room which was extensively populated by Antamex by end of day Sunday, February 25, 2024. In connection with that request, the Sureties' consultant has already commenced its work at Antamex's offices. The Sureties further advised that they need at least two weeks to complete their initial assessment.

12. As described above, given Antamex's current liquidity I do not believe that EDC would be materially prejudiced during this two-week period absent the appointment of a receiver. On the other hand, a receivership in the current circumstances would be detrimental to the going-concern prospects of the business, the completion of its projects and to Antamex's other stakeholders, including its employees (unionized and non-unionized), suppliers and customers.

13. With respect to employees, Antamex has approximately 180 full time employees on its payroll and approximately 40 unionized employees on its payroll that are not full

time. Last year, Antamex's payroll obligations totaled approximately CAD\$19 million and approximately USD\$2 million. I am very concerned that a receivership would put these employees' jobs in jeopardy.

14. With respect to suppliers, each of Antamex's projects are in various stages of completion. Antamex estimates that its suppliers have accounts payable and work in progress of in excess of approximately CAD\$15 million.

15. With respect to customers, general contractors and project owners naturally suffer from the delay and added expense associated with any change in control of a sub-contractor like Antamex, particularly if Antamex does not carry on as a going concern through the receivership.

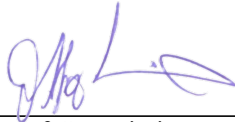
16. As described in the Smith Affidavit, an independent Antamex affiliate in Norwich, Connecticut named Naverra LLC ("**Naverra**") fell into financial difficulty last spring. Naverra is not a subsidiary of Antamex and Antamex does not control Naverra. Antamex leases equipment to Naverra on an arms-length basis for use in its Norwich facility (the "**Norwich Equipment**") and the equipment forms part of EDC's collateral. I understand that EDC is concerned about the erosion of the value of the Norwich Equipment.

17. Naverra's landlord evicted Naverra and now controls access to the Norwich Equipment, but as described in the landlord's letter to EDC attached as Exhibit "DD" to the Smith Affidavit, the landlord accepts that EDC has a right to remove the collateral. As lessor of the Norwich Equipment, Antamex has previously committed and is prepared to work with EDC to secure the Norwich Equipment. The nature of the equipment is that

having it sit indoors, unused, for two further weeks will not have any material impact on its value.

SWORN BEFORE ME: ☐ in person ☒ by video conference
by Ryan Spurgeon at the Township of Severn before me at the City of Toronto on
February 26, 2024 in accordance with O. Reg. 431/20, Administering Oath or
Declaration Remotely.

Commissioner for Taking Affidavits (*or as may be*)



Signature of Commissioner (*or as may be*)
Jeffrey Levine, Barrister and Solicitor,
LSO#55582H

Ryan C.
Spurgeon

Digitally signed by Ryan C.
Spurgeon
DN: cn=Ryan C. Spurgeon,
o=ANTAMEX Industries ULC,
email=rspurgeon@antamex.co
m, c=CA
Date: 2024.02.26 16:00:57 -05'00'

Ryan Spurgeon

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF RYAN SPURGEON
(SWORN FEBRUARY 26, 2024)**

MCMILLAN LLP

Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

Jeffrey Levine LSO#: 55582H
jeffrey.levine@mcmillan.ca
Tel: +14168657791

Lawyers for the The Respondent

APPENDIX “E”



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00715153-00CL

DATE: February 27, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC

BEFORE: JUSTICE BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
BROTMAN, STUART STEPHENSON, MITCH	EXPORT DEVELOPMENT CANADA	sbrotman@fasken.com mstephenson@fasken.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
ROSTOM, WAEL SPURGEON, RYAN	ANTAMEX INDUSTRIES ULC	wael.rostom@mcmillan.ca rspurgeon@antamex.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
SALMAS, JOHN	HSBC BANK CANADA	john.salmas@dentons.com
PUNZO, ANDREW MACLELLAN, JAMES	EULER HERMES ALLIANZ TRADE	apunzo@blg.com jmaclellan@blg.com
ROGERS, LINC	DELOITTE RESTRUCTURING INC	Link.rogers@blakes.com
BANBROUGH, DENISE	AVIVA NATIONWIDE	dbambrough@blg.com
CHRIS BESANT BONIS CHARANCLE	THIRD PARTY	cbesant@grllp.com nbonischarancle@grllp.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] This matter was scheduled for the applicant Export Development Canada (“EDC”)’s application to appoint Deloitte Restructuring Inc. (“Deloitte”) as receiver, without security, of all present and future assets, undertakings and properties of Antamex Industries ULC (“Antamex”).
- [2] Antamex is a British Columbia corporation with its principal place of operations in Concord, Ontario. It is in the business of designing, manufacturing and installing custom modular glass facades for multi-story buildings, and does so, including currently, at a number of projects throughout North America.
- [3] EDC made a loan (the “EDC Loan”) to Antamex to finance the purchase of certain glass production equipment (the “EDC collateral”) to be leased to and used by Naverra LLC (“Naverra”), a Delaware company. Naverra, in addition to being a supplier to Antamex of architectural glass products, is also a guarantor of Antamex’s obligations under the EDC Loan. The EDC Loan is also secured by a general security agreement (the “EDC GSA”). EDC’s security encompasses a full array of Antamex’s assets (i.e. it is not limited to the EDC Collateral).
- [4] The EDC Collateral equipment purchased by Antamex with the proceeds of the EDC Loan was leased and used by Naverra at the Norwich Glass Plant in Norwich, Connecticut.
- [5] In June of 2023, in circumstances in which Naverra was apparently defaulting on rent payments (and other obligations) the landlord at the Norwich Glass Plant premises (the “Landlord”) commenced eviction proceedings and, in November of 2023, obtained judgment for immediate possession of those premises.
- [6] By November of 2023 when the Landlord obtained that judgment, Naverra had shut down its operations, abandoned the Norwich Glass Plant premises, and laid off all or most of its workforce. The Landlord “changed the locks” in early January of 2024, blocking access to the premises and to the EDC Collateral that was the subject of the lease from EDC to Naverra.
- [7] EDC says that the events concerning Naverra and the Norwich Glass Plant had a materially adverse effect on Antamex’s operations and Naverra’s ability to honour its guarantee. They also constituted an event of default under the EDC Loan. EDC asserts that the consequences of Naverra’s conduct imperil its ability to collect the EDC Loan, and its interest in the EDC Collateral, and that its security position will continue to deteriorate.
- [8] On January 10, 2024, EDC issued a demand letter notifying Antamex of the defaults under the EDC Loan, and demanding payment in full of its indebtedness. EDC also issued on that day a Notice of Intention to Enforce a Security (the s. 244 Notice). The 10-day notice period under the BIA has expired, and Antamex has not to date repaid the indebtedness owing to EDC, which as of February 20, 2024 totaled USD \$10,462,962.93, and continues to accrue interest.

- [9] The EDC GSA provides that on the occurrence of an event of default, EDC is entitled to commence proceedings and to seek the appointment of a receiver.
- [10] EDC asserts that the appointment of a receiver is expedient and appropriate in the circumstances, in that Antamex will soon exhaust its liquid assets, thereby potentially eliminating the prospect of a going-concern sale and further eroding the value of the business and its property. It also argues that a court-supervised sale process will result in more value for all stakeholders, and that because there are competing claims to Antamex's property, and multiple secured parties, a transparent Court-supervised process would be to the benefit of all concerned.
- [11] In the materials it originally uploaded in connection with this application to appoint Deloitte as receiver, EDC says that near the end of January of 2024, Antamex advised EDC that it did not have sufficient liquidity to continue its operations beyond the end of February 2024 and also advised that it did not have funds to pay its external legal counsel.
- [12] In a supplementary application record filed on the eve of the application, however, EDC provided copies of an email exchange between EDC's counsel and recently appointed counsel for Antamex. In that email exchange, Antamex requested a 2-week adjournment of the hearing of EDC's receivership application, inasmuch as Antamex had engaged in discussions with its sureties (in connection with bonds relative to various Antamex projects) (the "Sureties") regarding the possibility of those Sureties providing funding.
- [13] Antamex's counsel described that possibility as serious, and advised that the Sureties were committing extensive resources to evaluate and respond to Antamex's request, but he also advised that the Sureties would need two weeks to complete their review. He advised that the Sureties were very seriously considering funding Antamex, and that a receivership before that process was allowed to unfold would be detrimental to the going-concern prospects of the business and the completion of ongoing projects, and to Antamex's stakeholders.
- [14] Counsel and other representatives of the Sureties, Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company were in attendance at the hearing.
- [15] The email exchange about Antamex's request for a 2-week adjournment and about the evaluation by and possible financing from the Sureties took place on the Friday through Sunday (February 23-25) before the hearing of the application scheduled for Tuesday morning (February 27). It appears that the exchange likely continued up to the time of the hearing, but the materials, which had to be finalized and filed at a certain point, contain emails only through February 25.
- [16] On Monday (February 26), Antamex finalized a responding record, uploaded either Monday night or Tuesday morning, in which it noted, in an affidavit of its president Ryan Spurgeon, that an adjournment, if granted, would permit Antamex time to secure further funding for its work on several construction projects of the benefit of its stakeholders and without material prejudice to EDC.
- [17] Mr. Spurgeon also pointed out that Antamex has continued to make its scheduled, ordinary course payments in accordance with the EDC Loan, and currently has approximately CAD \$3 million in its accounts less about \$200,000.00 in outstanding cheques.

- [18] He deposed that the significant payments to be made over the next two weeks would be for employee payroll and statutory remittances, as well as critical payments to vendors. He suggested that, accordingly, a 2-week adjournment would cause no material prejudice to EDC. Antamex's counsel went further in his submissions, contending that these payments would have to be made in priority to other payments in any event (regardless of whether or not a receiver is put in place).
- [19] Mr. Spurgeon also deposed that, since being served with EDC's application record last week (on Thursday, February 22, 2024), Antamex had engaged (restructuring) counsel, and had turned to what it viewed as its last potential funding option, being the Sureties, who had a significant stake by virtue of bonding certain of Antamex's obligations under its various subcontracts relative to ongoing projects across North America.
- [20] He advised that each of the Sureties has material exposure under their respective bonds if Antamex's work is not complete. As a result, Mr. Spurgeon says, consistent with the contents of the email exchange between the parties over the weekend before the hearing of the application, the Sureties took Antamex's request very seriously, and immediately took steps to commit resources to evaluate and respond to the request.
- [21] He said that the Sureties had engaged a consultant to review relevant books and records, that Antamex had established a data room (and extensively populated it by the end of the day on Sunday, February 25, 2024), and that the Sureties had commenced their review at Antamex's offices.
- [22] Finally, he noted that Antamex has about 180 full-time employees on its payroll and 40 part-time unionized employees, and a payroll which in 2023 totaled over \$20 million. Mr. Spurgeon expressed the concern that a receivership, if granted, would put these jobs in jeopardy. He described other potential impacts, with respect to suppliers, customers, general contractors and project owners, if Antamex does not carry on as a going concern.
- [23] Counsel for the Sureties echoed and supported the submissions made on behalf of Antamex. In response to my questions, counsel maintained that the Sureties' review could not be completed in less than two weeks, and that discussions had been ongoing – interrupted by the hearing – on possible assurances and consideration potentially to be provided by the Sureties/Antamex to EDC to give comfort to EDC about the requested adjournment.
- [24] Counsel for the Landlord, Mr. Besant, also attended the hearing. He advised that the Landlord had just engaged him (it already has U.S. counsel acting for it in connection with the pre-existing eviction proceedings relative to the Norwich Glass Plant) such that he had not had an opportunity to file materials.
- [25] The Landlord's submissions walk a fine line. Mr. Besant emphasized that it already has a judgment in Connecticut which allows it to take possession of the EDC Collateral (and other equipment) and to sell that equipment if it sees fit. On the other hand, the Landlord is aware of EDC's asserted priority, would prefer to engage in discussions with EDC/Antamex about the current options, and would prefer a negotiated and orderly approach to the use or disposition of the equipment at issue.
- [26] In Antamex's submissions it had asserted that there was no risk to the EDC Collateral if it sits idle in the Norwich Glass Plant for the next two weeks, such that EDC's position relative to the EDC Collateral would not be prejudiced by a two-week adjournment.

- [27] The Landlord's position, as I perceive it, does not go quite that far. It may be that the Landlord would be content to wait for an additional brief period of time before taking any steps relative to the EDC Collateral, but, fairly, the Landlord wishes to engage in discussions with the parties to understand the options and the plan going forward.
- [28] In my view, the Landlord's position is in keeping with and reflective of the status of the matter generally when it came before me.
- [29] That is, my sense was that the discussions that had commenced between and among the key players here were incomplete at the time the hearing came on.
- [30] Only one hour had been booked for the hearing, which was significantly inadequate for me to hear the full positions of all stakeholders, and which suggests to me that, understandably, EDC was not expecting Antamex's last minute resort to the Sureties for potential financing, nor the interest and participation of the Sureties in the proceeding.
- [31] I should emphasize that this is in no way EDC's fault. It appears that, until EDC served its application on February 22, 2024, Antamex had not fully informed all stakeholders of the full extent of its predicament, nor the likelihood that EDC would take immediate steps to appoint a receiver.
- [32] EDC should not be prejudiced by Antamex's delay in alerting stakeholders to the extent of its peril.
- [33] On the other hand, I am concerned, assuming my perception is accurate, that in the flurry of activity between the service of the application and the hearing before me, the parties have not had a full opportunity to explore near term options.
- [34] In the circumstances, I am not yet prepared to order the receivership that EDC seeks.
- [35] However, I am also not prepared to simply adjourn the matter for two weeks.
- [36] As EDC points out, there is no guarantee, if a two-week adjournment is granted, that the Sureties will in fact provide the financing necessary to address EDC's position, or that they will decide to assist Antamex at all. That delay, without any assurance or consideration to EDC, is understandably untenable for EDC, and its concern that the necessary expenditures during that two-week period will erode Antamex's cash to the point of imperiling a going concern option is well taken. I also note EDC's submission that, whether or not I grant a receivership to the full extent it seeks, there should be no impediment to granting a receivership at least with respect to the EDC Collateral, and that given the uncertainty of the Landlord's position, the delay on that front may also undermine EDC's ability to recover or realize on that EDC Collateral.
- [37] I direct the parties to continue their discussions between now and Monday March 4, 2024. Those discussions should include ongoing communications among EDC, Antamex and the Sureties about what assurances and consideration can be provided to EDC to give it comfort about possibly extending the adjournment beyond March 4, 2024, and up to the full two weeks that Antamex seeks (which would extend the adjournment to March 12, 2024).

- [38] There should also be discussions with the Landlord, to allow the parties to understand the nature and extent of the Landlord's willingness to cooperate with respect to the EDC Collateral, and to allow the Landlord to understand what kind of orderly approach may be available relative to the EDC Collateral. In this regard I am taking Mr. Besant at his word, that the Landlord is prepared, so long as it is included in the discussions, to refrain from taking precipitous steps relative to the EDC Collateral.
- [39] In other words, I expect the current status quo to remain in place between now and March 4, 2024, to allow for the discussions described above to proceed in a slightly less frenetic way.
- [40] I direct EDC's counsel to report to me, in writing, by 1 p.m. on Monday March 4, 2024, as to the state of discussions by that time.
- [41] My hope is that EDC's counsel will be reporting an agreement or consensus as to next steps, and that the content of the written report will reflect that consensus. Of course, regardless, the report from EDC's counsel should be copied to all interested parties. The report should endeavor to advise me of the positions of the key stakeholders, including the Sureties and the Landlord.
- [42] In case there is no agreement, or incomplete agreement, I will allow counsel for Antamex to provide a response to EDC's counsel's report by 5 p.m. on that same day, March 4, 2024. Again, to the extent required, I will expect this response to advise of the positions of the Sureties and the Landlord. I do not wish to receive separate reports from stakeholders other than EDC and Antamex.
- [43] In the event that there remains substantial disagreement between and among the parties as of the end of the day on March 4, 2024, I will then make a decision as to where the matter goes from there, and in particular whether and to what extent there will be a receivership, and/or whether or not there will be an extension of the adjournment to March 12, 2024.
- [44] My sense is that there were more parties and counsel present than shown on the list at the top of this endorsement, and so I ask that counsel ensure that this endorsement is circulated to all interested parties.



February 27, 2024

Justice Black

APPENDIX “F”

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

333 Bay Street, Suite 2400
P.O. Box 20
Toronto, Ontario M5H 2T6
Canada

T +1 416 366 8381
+1 800 268 8424
F +1 416 364 7813
fasken.com

March 4, 2024
File No.: 231274.00057/20252

Mitch Stephenson
Direct Line / Fax +1 416 868 3502
mstephenson@fasken.com

Uploaded to CaseLines and Filed

Superior Court of Justice (Commercial List)
330 University Ave., 8th Floor
Toronto, ON M5G 1R7

Attention: The Honorable Justice Black

Your Honour:

Re: Export Development Canada v. Antamex Industries ULC
Court File No. CV-24-00715153-00CL

We are legal counsel to Export Development Canada (“EDC”) in the above-noted application in which EDC seeks, among other things, the appointment of Deloitte Restructuring Inc. (“**Deloitte**”) as the receiver (in such capacity, the “**Receiver**”) of the Property of Antamex Industries ULC.¹ We write to report to you on the status of the discussions among the various stakeholders in accordance with the direction at paragraph 40 of your endorsement dated February 27, 2024.

Upon the release of your endorsement, EDC’s counsel, the proposed Receiver and its counsel, Antamex’s counsel, the Sureties’ counsel, and the Landlord’s counsel immediately resumed their discussions.² These discussions proceeded on a without prejudice basis and resulted in the exchange of without prejudice proposals by EDC and by Antamex and the Sureties, none of which were accepted.

Today, EDC received a *with* prejudice proposal (in the form of a table) from Antamex and the Sureties which is attached as Schedule “A”. While the proposal is not acceptable to EDC, EDC has included a mark up of that proposal at Schedule “B” with an additional column named ‘EDC’s Position & Counter-Proposal’ which sets out a counter-proposal that would be acceptable to EDC.

If Antamex and the Sureties do not agree to EDC’s counter-proposal before 5:00 pm (Toronto time) today, EDC respectfully submits that this Court should grant the Receivership Order in respect of all of the Property of Antamex today.

¹ Capitalized terms used but not defined herein have the meanings given to them in the Affidavit of Adam Smith sworn February 21, 2024.

² “**Sureties**” means Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company.

While EDC, though counsel, engaged in without prejudice discussions with the Landlord last week, EDC did not receive any proposal from the Landlord until today at 12:02 pm (Toronto time). EDC has had extremely limited time to review this proposal; however, it does not appear acceptable to EDC.

We note that counsel for the Landlord also indicated last week that it wished to propose revisions to the draft receivership order to be included in our report to the Court. At 1:18 pm today, we received a letter from Landlord's counsel which is attached at Schedule "C". The Landlord's position as set forth in that letter is as follows:

Norwich 40 is the owner of all of the equipment at the Property. EDC has definitely abandoned any right or interest in the equipment located at the Property by failing and refusing to remove the equipment from the Property despite numerous opportunities to do so. Even if Norwich 40 does not own the equipment, Norwich 40 has no obligation to store or maintain the equipment indefinitely or to forgo its right to enter into a lease for the Property so as to mitigate its damages stemming from Solar Seal's breach of the Lease.

EDC respectfully submits that the positions expressed by the Landlord in its letter, while not supported in fact or in law, showcase precisely why a receivership order in respect of the US collateral is required now.

Yours truly,

FASKEN MARTINEAU DuMOULIN LLP



Mitch Stephenson

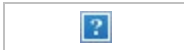
MTS/ia

Cc: Stuart Brotman, Fasken Martineau DuMoulin LLP
Linc Rogers and Caitlin McIntyre, Blake, Cassels & Graydon LLP
Phil Reynolds and Richard Williams, Deloitte Restructuring Inc.
Wael Rostom and Jeffrey Levine, McMillan LLP (Counsel for Antamex)
James McLellan, Denise Bambrough, Mark Borgo, and Andrew Punzo, Borden Ladner Gervais LLP (Counsel for Sureties)
Chris Besant, Gardiner Roberts LLP (Counsel for the Landlord)



From: [Jeffrey Levine](#)
To: [Mitch Stephenson](#); [Stuart Brotman](#); "Reynolds, Phil"; "Williams, Richard"; "linc.rogers@blakes.com"; "McIntyre, Caitlin"
Cc: [Wael Rostom](#); "Punzo, Andrew"; "MacLellan, James"; "Bambrough, Denise L."; "Borgo, Mark"
Subject: [EXT] Antamex ats. EDC
Date: March-04-24 11:14:32 AM
Attachments: [image001.gif](#)
[With Prejudice- Adjournment Proposal to March 12, 2024\(143168335.3\).docx](#)

Adding Mitch.



Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group
Pronoun: He / Him / His - Il / lui / son
d 416.865.7791
jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Jeffrey Levine

Sent: Monday, March 4, 2024 11:12 AM

To: Stuart Brotman <sbrotman@fasken.com>; Reynolds, Phil <philreynolds@deloitte.ca>; Williams, Richard <richwilliams@deloitte.ca>; linc.rogers@blakes.com; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>

Cc: Wael Rostom <Wael.Rostom@mcmillan.ca>; Punzo, Andrew <APunzo@blg.com>; MacLellan, James <JMACLELLAN@blg.com>; Bambrough, Denise L. <DBambrough@blg.com>; Borgo, Mark <MBorgo@blg.com>

Subject: Antamex ats. EDC

WITH PREJUDICE

Dear Counsel,

Further to paragraph 41 of Justice Black's Endorsement of February 27th, please find attached the Sureties' with-prejudice proposal for the terms of an adjournment to March 12th. Antamex agrees with the terms of the proposal. In particular, with respect to item 3 in the Sureties' proposal, subject to the caveats listed Antamex will also not request further adjournments past March 12th.

With respect to item 4, Antamex would expect that an agreed form of order would expressly provide that the Receiver has no powers, duties or responsibilities over Antamex's property or affairs other than in respect of EDC's priority collateral, and that costs of the limited receivership are secured only by Antamex's interest in EDC's priority collateral. Antamex would also submit for Justice Black's

consideration that the form of limited receivership order include a stay in favour of Antamex precluding the termination of contracts to which it is party by reason of the order.

Antamex asks that before Deloitte commences any liquidation of its priority collateral that Deloitte share its liquidation analysis with Antamex.

Justice Black also directed at paragraph 41 of his Endorsement that EDC's report to the court should include the position of the Landlord. Presently, neither Antamex nor the Sureties are aware of the Landlord's with-prejudice position.

We look forward to receiving a draft of EDC's report to Justice Black incorporating the foregoing at your earliest opportunity so that Antamex and the Sureties can assess whether there remain items about which the parties disagree that may need to be addressed in a responding report from Antamex due by 5pm today.

Yours truly,



Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group
 Pronoun: He / Him / His - Il / lui / son
 d 416.865.7791 | f 416.865.7048
jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

McMillan LLP

Lawyers | Patent & Trademark Agents
 Brookfield Place, 181 Bay Street, Suite 4400
 Toronto, Ontario M5J 2T3
[my bio](http://my.bio) | mcmillan.ca

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McMillan s'engage à vous envoyer des communications électroniques appropriées pour vous et votre entreprise. Pour vous abonner et recevoir des communications électroniques de notre part, ou pour vous désabonner et ne plus recevoir de telles communications, veuillez visiter le [centre d'abonnement en ligne de McMillan](#).

With Prejudice: Sureties' Proposal for Adjournment to and including March 12, 2024

The Sureties require additional time to complete their investigation of Antamex's books and records, and consider whether and to what extent they are prepared to provide financial support to Antamex. To address EDC's concerns regarding potential prejudice in connection with the proposed adjournment of EDC's receivership application, the Sureties propose the following:

No.	Proposal	Rationale
1.	To pay an amount up to \$1,000,000.00 CAD into the Antamex bank account(s) promptly following March 12, 2024, in the event the Sureties do not commit to providing financial support to Antamex by March 12, 2024. Such amount will be equal to the verified amount disbursed by Antamex during the adjournment period of March 4, 2024 to March 12, 2024 ("Adjournment Period").	It appears from the books and records review to date that the amount of any disbursements <u>during this Adjournment Period</u> may be less than \$1 million. Furthermore, it is conceded that EDC does not have first priority on the Antamex bank accounts and is seeking a Receiver's Charge in the amount of \$500,000.00 pursuant to its most recent draft order. Accordingly, to address EDC's concern without affording it a windfall, the negotiated quantum of any reimbursement by the Sureties ought to consider the amount actually disbursed from the Antamex bank accounts during the applicable Adjournment Period and the amount of any prejudice to EDC.
2.	Antamex will pay the amount of \$255,000 USD to EDC per EDC loan agreement, subject to foreign exchange rates, for last loan payment not yet made.	
3.	Subject to any unanticipated material circumstances arising or an agreement between the parties, Sureties will not make further requests for an adjournment beyond March 12, 2024.	
4.	Sureties will not oppose the appointment of an asset- specific receiver over the US Collateral only ("Partial Receivership"), and subject to an agreement on the form of order between counsel acting reasonably. The Partial Receivership will be effective March 13, 2024.	An appropriate form and content of the order is crucial. As discussed and submitted to the court at the hearing, a receivership could result in adverse consequences under Antamex's construction contracts including the possibility of deemed default. As such, the specific purpose and scope of any partial receivership order must be clearly reflected therein to mitigate the risk of such adverse consequences. Otherwise, the purpose of any adjournment arrangement may be futile. The post-dated effective date is required to ensure that the Partial Receivership or any actions taken in connection therewith, do not interfere with, delay or hinder the sureties' investigation, as the sureties require Antamex to dedicate its time, information, and resources to the sureties' investigation during this limited Adjournment Period.
5.	During the Adjournment Period, Antamex may continue to operate in the ordinary course including performing as required under construction contracts with respect to the ongoing fabrication, supply and installation of materials.	

With Prejudice: Sureties' Proposal for Adjournment to and including March 12, 2024

The Sureties require additional time to complete their investigation of Antamex's books and records, and consider whether and to what extent they are prepared to provide financial support to Antamex. To address EDC's concerns regarding potential prejudice in connection with the proposed adjournment of EDC's receivership application, the Sureties propose the following:

No.	Proposal	Rationale	EDC's Position & Counter Proposal
1.	To pay an amount into the <u>Deloitte trust account</u> promptly following March 12, 2024. Such amount will be equal to the verified amount disbursed by Antamex during the adjournment period of <u>February 27, 2024</u> to March 12, 2024 ("Adjournment Period"). <u>EDC will require reasonable access to the books and records of Antamex to verify the disbursements.</u> <u>In addition to such amounts, the Sureties will also agree to reimburse EDC directly for all professional fees and expenses reasonably incurred during the Adjournment Period to be evidenced by summary invoices provided to the Sureties. For greater certainty, payment of this amount will not be conditional on the Sureties' funding decision or any other matter and such amount will include the fees and disbursements (including HST) incurred by EDC's legal counsel and the proposed Receiver and its legal counsel.</u>	It appears from the books and records review to date that the amount of any disbursements during this Adjournment Period may be less than \$1 million. Furthermore, it is conceded that EDC does not have first priority on the Antamex bank accounts and is seeking a Receiver's Charge in the amount of \$500,000.00 pursuant to its most recent draft order. Accordingly, to address EDC's concern without affording it a windfall, the negotiated quantum of any reimbursement by the Sureties ought to consider the amount actually disbursed from the Antamex bank accounts during the applicable Adjournment Period and the amount of any prejudice to EDC.	See markup of Sureties' proposal in the 'Proposal' column. In EDC's view, the revisions are reasonable and necessary to address the prejudice that EDC will suffer during the Adjournment Period, which period began on February 27, 2024. The amount held in trust by Deloitte shall be held for the benefit of the receivership estate. EDC will require access to Antamex's books and records for the purpose of verifying the expenditures incurred during the Adjournment Period. To date, Antamex has not provided any records or details about the anticipated expenditures.
2.	Antamex will pay the amount of \$255,000 USD to EDC per EDC loan agreement, subject to foreign exchange rates, for last loan payment not yet made.		EDC's records indicate that the last payment due was in fact received on February 20, 2024.
3.	Subject to any unanticipated material circumstances arising or an agreement between the parties, Sureties will not make further requests for an adjournment beyond March 12, 2024.		In the absence of another agreement between the parties, a hearing on March 12, 2024 (or as soon thereafter as the Court can accommodate) will be peremptory on the respondent and other interested parties.
4.	Sureties will not oppose the appointment of an asset- specific receiver over the US Collateral <u>and the related books and records including the</u>	An appropriate form and content of the order is crucial. As discussed and submitted to the court at the hearing, a receivership could result in	See markup of Sureties' proposal in the 'Proposal' column.

Deleted: up to \$1,000,000.00 CAD**Deleted:** Antamex bank account(s)**Deleted:** in the event the Sureties do not commit to providing financial support to Antamex by March 12, 2024**Deleted:** March 4**Formatted:** Font: Bold**Deleted:** only

	<p><u>books and records of Antamex</u> (“Partial Receivership”), and subject to an agreement on the form of order between counsel acting reasonably.</p> <p>The Partial Receivership will be effective <u>immediately</u>.</p>	<p>adverse consequences under Antamex’s construction contracts including the possibility of deemed default. As such, the specific purpose and scope of any partial receivership order must be clearly reflected therein to mitigate the risk of such adverse consequences. Otherwise, the purpose of any adjournment arrangement may be futile.</p> <p>The post-dated effective date is required to ensure that the Partial Receivership or any actions taken in connection therewith, do not interfere with, delay or hinder the sureties’ investigation, as the sureties require Antamex to dedicate its time, information, and resources to the sureties’ investigation during this limited Adjournment Period.</p>	<p>The Landlord has not indicated a willingness to refrain from dealing with or granting use of the equipment located at the Norwich Glass Plant to any third party during the requested Adjournment Period. For this reason, EDC’s prejudice in respect of that equipment can only be dealt with by the immediate appointment of the Receiver over Antamex’s interests in that equipment and the related books and records.</p>
5.	<p>During the Adjournment Period, Antamex may continue to operate in the ordinary course including performing as required under construction contracts with respect to the ongoing fabrication, supply and installation of materials.</p>		<p>EDC is concerned about Antamex incurring additional obligations and liabilities which it may not be capable of honouring. In EDC’s view, Antamex’s activities should be limited to those which are essential to maintaining the value of the Property during the Adjournment Period.</p>

Deleted: March 13, 2024

Mitch Stephenson
Fasken Martineau DuMoulin LLP
Counsel for Export Development Canada

Jeffrey Levine
McMillan
Counsel for Antamex Industries ULC

With Prejudice

Dear Mr. Stephenson and Mr. Levine:

This firm acts as United States counsel to Norwich 40 TGCI LLC ("Norwich 40"), which owns certain commercial real property located at 40 Wisconsin Avenue, Norwich, CT (the "Property"). This letter sets forth Norwich 40's position as to the application by Export Development Canada ("EDC") for the appointment of a receiver for Antamex Industries ULC ("Antamex").

Norwich 40 believes that the factual presentation EDC made to the Court in its materials filed in connection with the receivership application was deficient as it conveyed the impression that (i) EDC was a victim that had no knowledge of what was happening at the Property until very recently. As set forth below, that was certainly not the case; (ii) Antamex was the owner of the equipment presently located on Property, when in fact that is disputed as our client asserts it has title to same and the Antamex claim appears to be tenuous; and (iii) it did not make it sufficiently clear that there is no entitlement in any party to keep the assets on the Property without the landlord's consent.

Relevant Facts

Norwich 40 was a party to a commercial real property lease dated as of October 15, 2021 (the "Lease") with Solar Seal Architectural LLC nka Naverra LLC ("Solar Seal"). Pursuant to the Lease, Solar Seal leased the Property on which it operated a Glass Manufacturing Plant.

Norwich 40 and EDC entered into a Landlord Agreement dated as of October 15, 2015, whereby Norwich agreed to provide EDC with 15 days notice to cure any defaults and 30 days following termination of the Lease to remove 5 pieces of equipment identified on Schedule 1 to the Landlord Agreement (the "EDC Collateral"). EDC agreed that its collateral was limited to the EDC Collateral identified on Schedule 1 and that it shall have no right to remove anything from the property except for such EDC Collateral. The EDC does not claim to hold a priority lien position with respect to any assets beyond the EDC Collateral. EDC agreed that its right of access under the agreement would not extend beyond 30 days and that any EDC Collateral remaining on the property after such 30 day time period shall be deemed to have been abandoned by EDC and EDC shall have no further interest therein.

Notwithstanding Antamex's alleged ownership of certain assets located at the property, Antamex did not enter into (or seek to enter into) a landlord agreement with Norwich 40 regarding such assets.

Solar Seal defaulted under the lease by, among other things, failing to make the rental payments due February 2023 and thereafter and failing to provide a replacement letter of credit in accordance with the Lease. Solar Seal was provided notices of default on January 20, 2023 and February 2, 2023, February 17, 2023, March 28, 2023, with a copy to Antamex.

Norwich 40 sent EDC a Notice to Lender on March 28, 2023, by which EDC was given a 15 day period to cure Solar Seal's defaults. EDC failed to cure the default.

On or about June 20, 2023, Norwich 40 notified EDC, Solar Seal, and Antamex of the default and that the Lease would be terminated effective June 21, 2023 as a result of Solar Seal's defaults. Norwich 40 issued a Notice to Quit dated June 20, 2023, demanding that Solar Seal vacate the property by June 26, 2023. Solar Seal failed to cure the default. As a result, Norwich 40 commenced an eviction proceeding in Connecticut Superior Court, Norwich Housing Court on June 27, 2023.

The eviction trial occurred on October 16, 2023 at which Solar Seal contested Norwich 40's eviction action. A Judgment of Eviction was entered by the Housing Court in Norwich 40's favor on November 9, 2023.

Norwich 40 sent EDC a letter on November 11, 2023 providing EDC with a copy of the eviction decision and 60 days notice (30 days more than required under the Landlord Agreement) to remove the EDC Collateral from the property in accordance with the terms of the Landlord Agreement between Norwich 40 and EDC. EDC did not remove any of the equipment in response to this notice.

Solar Seal appealed the eviction decision and Norwich 40 requested an appellate bond. On November 20, 2023, the Court entered an order requiring the posting of a bond of \$1,360,904 within 30 days in order to perfect an appeal. No such bond was posted.

The Appeal was dismissed on December 18, 2023 because Solar Seal failed to take appropriate steps to perfect its appeal.

On or about January 3, 2024, Norwich 40 retook possession of the property pursuant to its rights under the eviction decision.

On January 11, 2024, Norwich 40 sent another letter to EDC providing EDC with another 30 day window to remove the equipment located at the Connecticut property. Antamex was copied on the notice. Neither EDC nor Antamex took any steps to remove any of the equipment from the property by the requested deadline.

Because EDC did not remove the EDC Collateral by February 10, 2024, EDC abandoned its right to remove the EDC Collateral from the property and has no interest in any of the assets located at the Property.

Further, under Connecticut law, any assets remaining on the Property more than 15 days following the eviction have been deemed abandoned to Norwich 40 and Norwich 40 is now the owner of all such assets and is free to take any action it sees fit as to such assets.

Relevant Evidence Relating to Title Issues

Antamex and EDC have taken the position in the Canadian proceedings that Antamex and not Solar Seal was the owner of certain equipment located at the Property. As communicated to counsel for EDC and Antamex, the evidence belies this position. For example, Ryan Spurgeon, President of Antamex, in an email to EDC dated January 16, 2024 admits that the Purchase Orders for the Equipment are in name of Solar Seal rather than Antamex but claims without evidence that the purchase orders all contained typographical errors (See A340 of the record).

Further, EDC appears to acknowledge that a sale of the assets allegedly owned by Antamex at the Property cannot take place unless and until all title and lien issues with respect to such assets has been cleared up. For example, an email from Adam Smith of the EDC dated January 31, 2024 makes clear that Tiger (the company EDC approached to sell the assets at the Property) has taken the position that

there will need to be clarity regarding title to equipment and lien priorities before moving forward with a sale process. (See A414 of the record)

Position of Norwich 40

Norwich 40 is the owner of all of the equipment at the Property. EDC has definitely abandoned any right or interest in the equipment located at the Property by failing and refusing to remove the equipment from the Property despite numerous opportunities to do so. Even if Norwich 40 does not own the equipment, Norwich 40 has no obligation to store or maintain the equipment indefinitely or to forgo its right to enter into a lease for the Property so as to mitigate its damages stemming from Solar Seal's breach of the Lease.

Norwich 40 has repeatedly made clear to EDC and Antamex that it was desirous of moving forward with a lease to a new tenant, either one to a tenant that can use the equipment located at the Property or one that cannot use the equipment at the Property. If a new tenant cannot use the equipment at Property, then the equipment will need to be removed and disposed of.

Norwich 40 was fortunate to locate a new tenant that desires to use the equipment at the Property and is willing to enter into a lease without prejudice to the outcome of a quiet title action in Connecticut as to ownership of the equipment at the Property. It is Norwich 40's intention to enter into this lease after March 4, 2024. Norwich 40 does not believe such a lease would impair the rights of EDC or Antamex to litigate the title issues in the Connecticut along with any other party that may claim an interest in the equipment. As a result, it is Norwich 40's position that nothing Norwich 40 intends to do in the United States necessitates any action by the Court. If Norwich 40 is prevented from entering into a lease with this new tenant, then Norwich 40 would seek to promptly dispose of the equipment so that it could lease the Property to a new tenant that desires to lease the Property in a vacant condition.

Form of Receivership Order

We proposed that the clause below be added to the receivership order. Norwich 40 believes the suggested addition is appropriate given that the equipment located at the Property is located outside of Canada and that Antamex's claim to such equipment is disputed if not tenuous. Norwich 40 does not take a position on the receivership as long as the clause is added. Otherwise it reserves the right to object to the jurisdiction to extend the receivership order with respect to assets in the United States, and reserves the right to make a limited appearance to contest jurisdiction, without prejudice to its right to elect to oppose the orders on the merits. That said, Norwich 40 has no vested interest in weighing in on the decision as to who should be making decisions with respect to any claims Antamex may have with respect to such assets

Proposed Additional Clause to be added to Receivership Order:

32A. Notwithstanding anything else in this Order, nothing in this order shall be deemed to affect, limit, or stay the rights of any person entity or creditor from exercising its rights or remedies in respect of property located in the United States of America, including without limitation the right to commence proceedings in the United States of America to determine the ownership of property located there.

We thank you for giving us this opportunity to express Norwich's 40's position, which is being made without prejudice to any arguments it may have as to the jurisdiction of the Court.

Respectfully,

J. Sullivan

James Sullivan

APPENDIX “G”



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00715153-00CL

DATE: February 27, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC

BEFORE: JUSTICE BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
BROTMAN, STUART STEPHENSON, MITCH	EXPORT DEVELOPMENT CANADA	sbrotman@fasken.com mstephenson@fasken.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
ROSTOM, WAEL SPURGEON, RYAN	ANTAMEX INDUSTRIES ULC	wael.rostom@mcmillan.ca rspurgeon@antamex.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
SALMAS, JOHN	HSBC BANK CANADA	john.salmas@dentons.com
PUNZO, ANDREW MACLELLAN, JAMES	EULER HERMES ALLIANZ TRADE	apunzo@blg.com jmaclellan@blg.com
ROGERS, LINC	DELOITTE RESTRUCTURING INC	Link.rogers@blakes.com
BANBROUGH, DENISE	AVIVA NATIONWIDE	dbambrough@blg.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] The parties were before me on February 27, 2024. At that time, as my endorsement from the hearing reflects, it was my impression that the parties were in the early part (or at most the midst) of a discussion about a potential resolution. Accordingly, I directed that the parties continue that discussion and report back to me on March 4, 2024.
- [2] The parties did so. While they did not reach a full agreement, it appears from the reports delivered on March 4 on behalf of EDC and Antamex/Sureties, respectively, that there are items on which the parties agree, and a potential basis for a way forward.
- [3] Based on the submissions that I heard on February 27, 2024, and the contents of the parties' reports about their negotiations, I order as follows:
- a. Deloitte is appointed, effective immediately, as a receiver over the EDC Collateral (also referred to in places as the U.S. Collateral) and the related books and records, including the books and records of Antamex. The parties, acting reasonably, are to agree on a form of Order, that I will approve, relative to this partial receivership;
 - b. The Sureties are to pay an amount up to \$2 million CAD into the Deloitte trust account immediately following March 12, 2024 in the event the Sureties do not commit, by March 12, 2024, to providing necessary and sufficient financial support to Antamex;
 - c. In addition to this payment, and regardless of the outcome, the Sureties are to reimburse EDC directly for all professional fees and expenses reasonably incurred during the "adjournment period" between February 27 and March 12, 2024 (which reimbursement is not conditional on the Sureties funding decision or any other matter, and will include the fees incurred by EDC's legal counsel and the proposed receiver and its legal counsel);
 - d. Antamex will pay the next regular payment to EDC under the EDC Loan, on the date that that next payment falls due;
 - e. Subject to any material unanticipated developments between now and March 12, 2024, or an agreement between the parties, Antamex and/or the Sureties will not make any further requests for an adjournment beyond March 12, 2024; and
 - f. During the period between now and March 12, 2024, Antamex may continue to operate in the ordinary course, including performing as required under construction contracts with respect to the ongoing fabrication, supply, and installation of materials.
- [4] Antamex and the Sureties have suggested that the appointment of Deloitte as a partial receiver – over the EDC Collateral – be delayed inasmuch as the required activities in that regard will cause distraction from the Sureties' focus on assessing their potential funding of the Antamex business.
- [5] While I accept that that may be somewhat the case, I am also concerned, particularly in light of correspondence from the landlord of the facility in Norwich, Connecticut, that it is imperative for a receiver to be appointed immediately to address the circumstance with the Norwich landlord and to attempt to achieve a resolution of that dispute which protects EDC's interest in the EDC Collateral.

[6] I expect the parties to be able to agree on the necessary form of Order to implement my findings¹³² above; if not I may be spoken to early in a day later this week.

Black J

APPENDIX “H”

Thompson, Nancy

From: Punzo, Andrew <APunzo@blg.com>
Sent: Wednesday, March 6, 2024 8:13 PM
To: Bambrough, Denise L.; MacLellan, James; Borgo, Mark
Cc: Stuart Brotman; Rogers, Linc; McIntyre, Caitlin
Subject: Re: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

• External Email | Courrier électronique externe •

The ancillary order revisions are fine except the limitation for professional services should be from 27th and not "the date hereof". Why would sureties pay for the landlord fight over last week.

I defer in the receivership order.

Any issue with me responding ?

Andrew Punzo
 Borden Ladner Gervais LLP

From: Mitch Stephenson <mstephenson@fasken.com>
Sent: Wednesday, March 6, 2024 7:45:50 PM
To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Bambrough, Denise L. <DBambrough@blg.com>; MacLellan, James <JMACLELLAN@blg.com>; Borgo, Mark <MBorgo@blg.com>; Punzo, Andrew <APunzo@blg.com>
Cc: Stuart Brotman <sbrotman@fasken.com>; linc.rogers@blakes.com <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>
Subject: RE: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

Thanks, all. I think the drafts are close to settled. Our revisions are attached in clean and redlined versions – we have included explanatory notes for our revisions where we thought it would be helpful. The principal changes that we made are (1) re-adding the protective provisions in favour of the receiver relating to employer liability, environmental liability, and PIPEDA, and (2) re-adding some relief that is customary in any receivership and to which EDC is entitled. We ask that you please review the revisions as soon as possible and contact us to set up a call if you would like to discuss the changes. We would like to have this settled tonight, if possible, or early tomorrow morning at the latest. I will make myself available for a call at any time.

Thank you,
 Mitch

Mitch Stephenson
 Partner

T +1 416 868 3502 | mstephenson@fasken.com

Fasken Martineau DuMoulin LLP

From: Punzo, Andrew <APunzo@blg.com>
Sent: Wednesday, March 6, 2024 4:50 PM
To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Mitch Stephenson <mstephenson@fasken.com>
Cc: Stuart Brotman <sbrotman@fasken.com>; Linc Rogers (linc.rogers@blakes.com) <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Bambrough, Denise L. <DBambrough@blg.com>; MacLellan, James <JMACLELLAN@blg.com>; Borgo, Mark <MBorgo@blg.com>
Subject: RE: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

Looping in James and Mark.

Andrew Punzo

Partner

T 416.367.6005 | APunzo@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Sent: Wednesday, March 6, 2024 3:46 PM
To: Mitch Stephenson <mstephenson@fasken.com>
Cc: Stuart Brotman <sbrotman@fasken.com>; Linc Rogers (linc.rogers@blakes.com) <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>; Wael Rostom <Wael.Rostom@mcmillan.ca>; Bambrough, Denise L. <DBambrough@blg.com>; Punzo, Andrew <APunzo@blg.com>
Subject: RE: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

[External / Externe]

Mitch,

Copying Ms. Bambrough and Mr. Punzo for the Sureties here so that they are in the loop. Attached are clean and blacklined versions of the draft Orders reflecting cumulative comments of Antamex and the Sureties.

Yours truly,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Mitch Stephenson <mstephenson@fasken.com>

Sent: Wednesday, March 6, 2024 12:23 PM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>

Cc: Stuart Brotman <sbrotman@fasken.com>; Linc Rogers (linc.rogers@blakes.com) <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>

Subject: RE: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

[EXTERNAL/EXTERNE]

Hi Jeffrey and Wael, will we hear back from you this afternoon on the order? We would like to get it to the judge before the end of business hours today.

Mitch Stephenson

Partner

T +1 416 868 3502 | mstephenson@fasken.com

Fasken Martineau DuMoulin LLP

From: Mitch Stephenson <mstephenson@fasken.com>

Sent: Tuesday, March 5, 2024 11:50 PM

To: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; Wael Rostom <Wael.Rostom@mcmillan.ca>

Cc: Stuart Brotman <sbrotman@fasken.com>; Linc Rogers (linc.rogers@blakes.com) <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>

Subject: RE: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

Hi Jeffrey and Wael,

We attach the drafts of:

1. Order (Appointing Receiver Over US Property) with redlines to the last draft order and the model order.
2. Order (Adjournment and Ancillary Relief)

We decided to break out the ancillary relief into a separate order to keep the receivership order as close to the model as possible. These remain subject to EDC's and Deloitte's ongoing review. Please let us know if a call tomorrow would be helpful.

Best regards,
Mitch

Mitch Stephenson

Partner

T +1 416 868 3502 | mstephenson@fasken.com

From: Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>
Sent: Tuesday, March 5, 2024 3:31 PM
To: Mitch Stephenson <mstephenson@fasken.com>
Cc: Stuart Brotman <sbrotman@fasken.com>; Linc Rogers (linc.rogers@blakes.com) <linc.rogers@blakes.com>; Caitlin McIntyre (caitlin.mcintyre@blakes.com) <caitlin.mcintyre@blakes.com>; Wael Rostom <Wael.Rostom@mcmillan.ca>
Subject: [EXT] FW: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

Mitch,

I take it you'll circulate a draft form of order for comment as soon as its available.

Thanks very much,

mcmillan

Jeffrey Levine*

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

jeffrey.levine@mcmillan.ca

*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | mary.ottaviano@mcmillan.ca

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From: Montana Licari <mlicari@fasken.com>
Sent: Tuesday, March 5, 2024 3:16 PM
To: WKarwala@edc.ca; adsmith@edc.ca; philreynolds@deloitte.ca; richwilliams@deloitte.ca; linc.rogers@blakes.com; caitlin.mcintyre@blakes.com; rspurgeon@antamex.com; jdicker@antamex.com; jozen@o3indus.com; jack.turner@hsbc.ca; john_borch@hsbc.ca; wehgoetz@waygarcapital.com; tkruk@waygarcapital.com; ar@berconrentals.ca; ca-customercares@tip-group.com; jim.macintosh@tip-group.com; customerservice@cwbnationalleasing.com; admin@visiontruckgroup.com; marketing@visiontruckgroup.com; ilangdon@visiontruckgroup.com; service@deutsche-leasing.com; rainer.voelker@deutsche-leasing.com; info@cibc.com; vera.vynohrad@dentons.com; rhughes@dream.ca; jake@grossmanco.com; paul@grossmanco.com; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; NNouvet@stikeman.com; john.salmas@dentons.com; sarah.lam@dentons.com; mark.freake@dentons.com; pbernard@youngmanlaw.com; Wael Rostom <Wael.Rostom@mcmillan.ca>; Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>; APunzo@blg.com; JMacLellan@blg.com; DBambrough@blg.com; bcarver@watttieder.com; jmsullivan@seyfarth.com; cbesant@grllp.com; nbonischarancle@grllp.com
Cc: Stuart Brotman <sbrotman@fasken.com>; Mitch Stephenson <mstephenson@fasken.com>; Connie Deng <cdeng@fasken.com>
Subject: Export Development Canada v. Antamex Industries ULC (CV-24-00715153-00CL) - Endorsement

[EXTERNAL/EXTERNE]

Good afternoon,

Please find attached the Endorsement of Justice Black in connection with the above-noted matter, which is hereby served upon you.

Thank you,

Montana Licari

Associate

T 1 416 868 3450

mlicari@fasken.com | www.fasken.com/en/Montana-Licari

FASKEN

Fasken Martineau DuMoulin LLP

333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6

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APPENDIX “I”

Thompson, Nancy

From: Mitch Stephenson <mstephenson@fasken.com>
Sent: Thursday, March 7, 2024 8:05 PM
To: Tiberio, Anna Maria (JUD); Waltenbury, Lorie (JUD); JUS-G-MAG-CSD-Toronto-SCJ Commercial List
Cc: Stuart Brotman; Rogers, Linc; McIntyre, Caitlin; Jeffrey Levine; wael.rostom@mcmillan.ca; rspurgeon@antamax.com; john.salmas@dentons.com; apunzo@blg.com; jmaclellan@blg.com; dbambrough@blg.com
Subject: RE: [EXT] Re: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC - Endorsement dated Feb. 27, 2024 - Black J
Attachments: CV-24-00715153-00CL_Endorsement_FEB-27-2024.pdf; Adjournment & Ancillary Relief Order - Applicant - 5 MAR 2024.docx; Adjournment & Ancillary Relief Order - Applicant - 5 MAR 2024.pdf; Blackline to Model Receivership Order.pdf; Partial Receivership Order - Applicant - 5 MAR 2024.docx; Partial Receivership Order - Applicant - 5 MAR 2024.pdf

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Good evening,

In accordance with the endorsement of Justice Black dated March 5, 2024 (attached) in the above-noted matter, EDC, the Receiver, Antamex, and the Sureties have agreed upon the form of the following orders:

1. Partial Receivership Order in respect of the US Property; and
2. Adjournment and Ancillary Relief Order addressing, among other things, the adjournment, EDC's professional fees, and the reimbursement amount which may be payable by the Sureties.

Both orders are attached in pdf and word. We have included a redline of the Partial Receivership Order to the model order. We would appreciate it if you could forward this email and the documents attached to His Honour.

Thank you,
 Mitch

Mitch Stephenson
 Partner

T +1 416 868 3502 | mstephenson@fasken.com

Fasken Martineau DuMoulin LLP

From: Tiberio, Anna Maria (JUD) <AnnaMaria.Tiberio@ontario.ca>
Sent: Tuesday, March 5, 2024 12:42 PM
To: Stuart Brotman <sbrotman@fasken.com>; Mitch Stephenson <mstephenson@fasken.com>; wael.rostom@mcmillan.ca; rspurgeon@antamax.com; john.salmas@dentons.com; apunzo@blg.com; jmaclellan@blg.com; linc.rogers@blakes.com; dbambrough@blg.com
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>; Waltenbury, Lorie (JUD) <Lorie.Waltenbury@ontario.ca>
Subject: [EXT] Re: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC - Endorsement dated Feb. 27, 2024 - Black J

Good Afternoon,

141

On behalf of Justice Black, attached please find the endorsement on the above-noted matter. If you have any questions or concerns, please feel free to contact me.

Please confirm receipt of this e-mail.

Thank you

Anna Maria Tiberio
Judicial Assistant to Justice Lococo, Justice Nakonechny,
Justice Chalmers, Justice O'Brien, Justice Pinto, and Administrative Assistant
to Small Claims Court Matters
361 University Avenue, Room 140
Toronto, Ontario M5G 1T3
Tel: (416) 327-5284

PLEASE NOTE:

Under Rule 1.09 of the *Rules of Civil Procedure*, no party to the proceeding and no party's lawyer shall communicate about the proceeding with a judge out of court directly or indirectly unless (a) all the parties consent in advance to the out-of-court communication or (b) the court orders otherwise.

Judges have asked that you comply with Rule 1.09 and cease from sending any communication directly to them, whether by e-mail, letter, or otherwise.

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APPENDIX “J”



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 5TH

)

JUSTICE BLACK

)

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.



Justice W.D. Black

EXPORT DEVELOPMENT CANADA

-and- **ANTAMEX INDUSTRIES ULC**
Applicant

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

ORDER
(Adjournment & Ancillary Relief)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSO: 43430D)
sbrotman@fasken.com
Tel. 416 865 5419

Mitch Stephenson (LSO: 73064H)
mstephenson@fasken.com
Tel. 416 868 3502

Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel. 416 868 3450

Lawyers for the Applicant

APPENDIX “K”

INTER-CREDITOR AND CO-OPERATION AGREEMENT

THIS AGREEMENT is dated March 12, 2024, between:

EXPORT DEVELOPMENT CANADA, (“EDC”)

AND:

**EULER HERMES NORTH AMERICA INSURANCE COMPANY, AVIVA
INSURANCE COMPANY OF CANADA and NATIONWIDE MUTUAL
INSURANCE COMPANY**

(“collectively the “**Sureties**” and with EDC, the “**Parties**”)

WHEREAS:

A. Antamex Industries ULC (“**Antamex**”) has entered into certain bonded construction contracts which are described in Schedule “A” hereto (each a “**Bonded Contract**” and together the “**Bonded Contracts**”). In connection with the Bonded Contracts, the Sureties issued certain bonds (each a “**Bond**” and together the “**Bonds**”).

B. [NTD – Contemporaneous Forbearance Agreement with HSBC and Funding/Cooperation Agreement with Antamex]

C. The Parties have entered into this Agreement to establish Inter-Creditor cooperation arrangements related to Contracts and Antamex.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby conclusively acknowledged by each of the Parties, the Parties agree with each other as follows:

1. CERTAIN DEFINITIONS

1.1 In this Agreement the following terms shall have the following meanings:

“**Contracts**” means certain construction contracts which Antamex has entered into whether unbonded or bonded and includes Bonded Contracts.

“**EDC Indebtedness**” means all indebtedness, liabilities and obligations of Antamex to EDC.

“**EDC Collateral**” means all of the present and future undertaking property and assets, whether tangible or intangible, real or personal property of Antamex that are charged pursuant to the security granted by Antamex in favour of EDC.

“Contract Funds” means, collectively, any and all monies earned (whether past, present or future) payable, owing (whether or not due or payable) or received under or in connection with any Contract from and after the date hereof under any theory or right, including monies earned and to be earned, payment of retained percentages and final payments due or to become due under the Contracts, and any and all monies due from the owners/general contractors/obligees under the Contracts and the Bonds or any other person in the performance of and under the terms of the contract of every kind or nature.

“Credit Agreement” means the credit letter agreement between EDC and Antamex dated _____, as amended.

“Enforcement Event” means: (i) Antamex ceases to carry on its business in the ordinary course; (ii) any proceeding is commenced by or in respect of Antamex pursuant to the *Bankruptcy and Insolvency Act* (including, without limitation, the filing of a notice of intention to make a proposal), the *Companies’ Creditors Arrangement Act*, the *Winding-Up and Restructuring Act*, or any other bankruptcy, insolvency or similar law, or any proceeding is commenced seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official over Antamex or any portion of its property, or Antamex makes an assignment in bankruptcy; or (iii) any enforcement proceeding is commenced against Antamex seeking the possession, foreclosure, retention, sale or other disposition of, or other proceeding to enforce security in respect of, any material portion of the EDC Collateral.

“Funding” means any and all amounts loaned to Antamex by the Sureties at their sole and absolute discretion as evidenced by a funding certificate executed by Antamex.

“Obsolete Assets” means all machinery, equipment, inventory, real property and other assets owned by Antamex that are not required for completion of the Contracts as agreed by the Sureties and EDC, acting reasonably.

“Proceeds” means all payments, proceeds and other amounts and consideration payable to or received by Antamex or any other person in respect of the EDC Collateral, in each case net of all third party costs, charges and expenses incurred in connection with marketing and disposing of such EDC Collateral.

“Shortfall” means the amount, if any, by which the Contract Costs and the Surety Loss for a particular Contract exceed the Contract Funds for such Contract.

“Surplus” means the amount, if any, by which the Contract Funds for a particular Contract exceed the Contract Costs and the Surety Loss for such Contract.

“Surety Loss” means the total amount of payments made by the Sureties under any Bonds related to a Contract or in respect of any Funding. Without limiting the generality of the foregoing, Surety Loss includes any Contract Costs paid by the

Sureties pursuant to a Bond, it being understood that the Sureties are not entitled to double recovery for a payment as both a Surety Loss and Contract Costs.

“Sureties Indebtedness” means all indebtedness, liabilities and obligations of Antamex to the Sureties.

2. ACCOUNTS

- 2.1 All Contract Funds and Funding shall be deposited into a bank account to be established in the name of Antamex (the **“Project Account”**) which account shall be designated a trust account. The Project Account shall be used exclusively for the deposit of Contract Funds and the disbursement of the Contract Costs and any Surplus. All Contract Funds and Funding deposited into the Project Account and all Contract Costs, Surety Loss and Surplus disbursed from the Project Account shall be separately accounted for by Antamex on a Contract by Contract basis.
- 2.2 It is the intention of the Parties that each Contract shall be accounted for separately and a Surplus or Shortfall calculated for each Contract from time to time and upon its completion.
- 2.3 Solely as a matter of convenience to assist in managing the cash-flow of Antamex and subject to the provisions of this Section 2.3 and Section 2.4, Contract Funds with respect to a particular Contract may be used on an interim basis to satisfy Contract Costs of another Contract provided that a reconciliation of all Contracts (**“Reconciliation”**) will be performed by Antamex on a monthly basis and the actual Surplus or Shortfall for each Contract tracked on an ongoing basis. Reconciliations for a given month will be completed by Antamex by no later than the fifth day of the following month. Upon completion, each Reconciliation will be provided by Antamex to EDC and Sureties (including their respective Sureties Advisors) for their approval in writing, such approval (absent disagreement) to be provided within ten (10) days of receipt of the Reconciliation.
- 2.4 Within ninety days from substantial performance (as such term is used in the applicable Contract) of a Contract:
 - (a) the Surplus or Shortfall for such Contract shall be calculated and, in the event of a Surplus of an unbonded Contract, an amount equal to the Surplus of such unbonded Contract (**“Unbonded Surplus Funds”**) shall be paid to EDC (or as EDC may direct in writing) from the Project Account; and
 - (b) to the extent there are insufficient funds in the Project Account to satisfy the payment contemplated by the foregoing Section 2.4(a), the Sureties shall pay an amount to EDC equal to the Unbonded Surplus Funds for such Contract less the amount transferred from the Project Account on account of such Unbonded Surplus Funds pursuant to the foregoing Section 2.4(a) provided that the cause of the insufficient funds is as a result of the use of the Contract Funds as contemplated in Section 2.3.

- 2.5 To the extent that Sureties incur any additional Contract Costs or Surety Loss with respect to a Contract (such as for a warranty item) after a Surplus for such Contract has been paid to EDC, EDC agrees that it will reimburse the Sureties for such Contract Costs or Surety Loss (up to a maximum of the Surplus amount for such Contract received by EDC) within 30 days of written demand by the Sureties, which demand shall provide reasonable detail in respect of such additional Contract Costs or Surety Loss. For the avoidance of doubt, in no event shall EDC's obligation to reimburse the Sureties for additional Contract Costs or Surety Losses with respect to a Contract exceed the Surplus for such Contract paid to EDC.

3. APPLICATION OF CONTRACT FUNDS, UNBONDED SURPLUS FUNDS AND PROCEEDS

3.1 Application of Contract Funds

All Contract Funds with respect to a given Contract will be applied and distributed, without duplication, as follows:

- (a) first, towards payment of amounts due to contractors, subcontractors and suppliers of services and/or materials (including past due amounts paid by the Sureties pursuant to the Bonds) rendered in respect of such Contract consistent with the trust principles contained in the applicable Contract and the provisions of the Ontario *Construction Act*;
- (b) second, to Antamex, to fund its day to day operating expenses and other payment obligations including but not limited to taxes, benefits, union fees and the like with respect to such Contract in such amounts determined necessary and as approved by the Sureties and EDC, each acting reasonably, and consistent with the protocol described on Schedule "B" hereto ((a) and (b) collectively, "**Contract Costs**");
- (c) third, in satisfaction of the Surety Loss for such Contract;
- (d) fourth, any Surplus in respect of Bonded Contracts paid to the Sureties; and
- (e) fifth, in satisfaction of the Unbonded Surplus Funds as contemplated by Section 2.4 hereof.

For the avoidance of doubt:

- (i) The Parties agree that all Contract Funds are trust funds until the trust obligations as described in Section 3.1 (a) are satisfied;
- (ii) the fees and expenses of MDD Forensic Accountants, Perini and JS Held (the "**Sureties Advisors**") shall be included in Contract Costs and Surety Loss.

3.2 Application of Unbonded Surplus Funds and other Proceeds

All Unbonded Surplus Funds and Proceeds will be applied and distributed, without duplication, as follows:

- (a) Unbonded Surplus Funds and Proceeds in respect of Obsolete Assets will be applied as follows:
 - (i) first, to EDC in respect of the EDC Indebtedness until repaid in full;
 - (ii) second, from and after repayment of the EDC Indebtedness in full, to the Sureties in respect of the Sureties Indebtedness until repaid in full; and
 - (iii) third, the balance, if any, to Antamex, subject to the interest of other creditors or as otherwise payable at law.
- (b) Proceeds in respect of any other EDC Collateral other than Unbonded Surplus Funds and Obsolete Assets will be applied as follows:
 - (i) first, to EDC in respect of the EDC Indebtedness until repaid in full;
 - (ii) second, from and after repayment of the EDC Indebtedness in full, to the Sureties in respect of the Sureties Indebtedness until repaid in full; and
 - (iii) third, the balance, if any, to Antamex, subject to the interest of other creditors or as otherwise payable at law.
- (c) For the avoidance of doubt, each of EDC and the Sureties shall be entitled to recover the fees and expenses of their respective advisors pursuant to this Section 3.2 as part of the EDC Indebtedness and the Sureties Indebtedness, respectively.

3.3 Compliance with Applicable Laws

The Parties agree that notwithstanding anything herein, the application of Contract Funds shall be subject to, and the Parties agree to abide by, all applicable laws of the location of Contracts.

4. PRIORITIES

4.1 EDC Priority

The Parties agree that the EDC Indebtedness shall have priority over the Surety Indebtedness which latter amount includes the Funding. The Surety hereby postpones and subordinates its rights and interest under the Sureties Indebtedness to and in favour of the EDC Indebtedness.

4.2 Sureties Priority

Notwithstanding Section 4.1 or any other provision of this Agreement, EDC shall postpone and subordinate its rights and interest in respect of the Bonded Contract Funds to the Sureties in which respect the Sureties shall have priority over EDC.

5. ENFORCEMENT

- 5.1 Neither EDC nor the Sureties shall take any step to enforce their security in respect of Antamex, a Contract or EDC Collateral required for completion of a Contract (as agreed between EDC and Sureties, each acting reasonably) until the earlier of: (i) 365 days from the execution date of this Agreement; and (ii) the occurrence of an Enforcement Event. Nothing in this Agreement shall preclude EDC from taking steps to enforce its security in respect of any other EDC Collateral. For the avoidance of doubt, nothing herein shall preclude EDC from enforcing its security in respect of _____ [NTD – describe US equipment].
- 5.2 Notwithstanding Section 5.1, the Parties agree that 90 days following the date of this Agreement, EDC may, at its sole option, market Antamex for sale provided that the terms of any sale include the obligation of the purchaser to complete the Bonded Contracts. The Parties shall establish a sales process acting reasonably and consent from all Parties shall be required for a sale, which consent will not be unreasonably withheld. For greater certainty, nothing herein prevents the Sureties from marketing Antamex for sale at any time, however, the sale being subject to a sales process and consent of the Parties in accordance with this paragraph.
- 5.3 The Sureties will provide EDC with 7 business days notice if the Sureties decide to terminate its agreement to provide Funding to Antamex.

6. CLAIMS

The Sureties intend to evaluate the affirmative claims of Antamex on the Contracts. The Sureties shall fund the costs of pursuing such claims including any past due legal accounts (for lawyers whose retainers are continued) and consulting accounts. Notwithstanding Section 3.1, any recovery on an affirmative claim shall first be used to reimburse the Sureties for all costs (legal and expert fees and expenses and any other third-party costs associated with the litigation) associated with recovering an amount related to the affirmative claim. The balance of any recovery related to an affirmative claim shall be shared 50/50 between EDC and the Sureties until the EDC Indebtedness is paid in full.

If the Sureties advise EDC that it will not pursue an affirmative claim, EDC shall be permitted to pursue the claim at its sole expense and shall be entitled to 100% of the affirmative claim recovery.

7. ENTIRE AGREEMENT

This Agreement contains the whole agreement between the parties in respect of the subject matter hereof and there are no warranties, representations, terms, conditions or collateral agreements, express, implied or statutory, other than as expressly set forth in this Agreement. This Agreement supersedes all of the terms of any written or oral agreement or understanding between the Parties in relation to the subject matter hereof.

8. GOVERNING LAW AND SUBMISSION TO JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably submits and attorns to the non-exclusive jurisdiction of the Ontario Superior Court of Justice (Commercial List) to determine all issues, whether at law or in equity, arising from this Agreement

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

EXPORT DEVELOPMENT CORPORATION

Per: _____
Name:
Title:

**EULER HERMES NORTH AMERICA
INSURANCE COMPANY**

Per: _____
Name:
Title:

**AVIVA INSURANCE COMPANY OF
CANADA**

Per: _____
Name:
Title:

**NATIONWIDE MUTUAL INSURANCE
COMPANY**

Per: _____
Name:
Title:

Schedule “A”

List of Bonded Contracts

Bond No.	Surety	Principal	Obligee	Contract	Bond Amount
US3001638	Euler Hermes	Antamex	Suffolk Construction	109 Brookline Ave Project No. 22032	\$26,010,925.00
CA7000162	Euler Hermes	Antamex	Pomerleau	University of Toronto Academic Wood Tower Curtain Wall	\$4,070,270.00

APPENDIX “L”

Thompson, Nancy

From: Punzo, Andrew <APunzo@blg.com>
Sent: Saturday, March 9, 2024 10:53 AM
To: Mitch Stephenson
Cc: Stuart Brotman; Montana Licari; Rogers, Linc; McIntyre, Caitlin; Jeffrey Levine; Wael Rostom; Bambrough, Denise L.; MacLellan, James; Borgo, Mark
Subject: Antamex - EDC: draft Intercreditor Agreement
Attachments: Intercreditor Agreement(143094257.6).docx

• External Email | Courrier électronique externe •

All,

Attached is a draft Intercreditor Agreement for your review. Our clients are continuing to consider whether a funding commitment will be made, and in the meanwhile we are providing this document which would represent the agreement between EDC and the sureties, if we receive those instructions. We are continuing to consider this draft internally and it may be subject to revisions, although this represents the framework the sureties would propose if they were to commit to funding.

We look forward to your comments.

Andrew Punzo

Partner

T 416.367.6005 | APunzo@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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APPENDIX “M”



ONTARIO SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)

ENDORSEMENT

COURT FILE NO.: CV-24-00715153-00CL DATE: MARCH 12, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **EXPORT DEVELOPMENT CANADA v ANTAMEX INDUSTRIES**
ULC et al

BEFORE: **JUSTICE W. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Stuart Brotman Mitch Stephenson Montana Licari	Export Development Canada	sbrotman@fasken.com mstephenson@fasken.com mlicari@fasken.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Grant B Moffat Alexander Soutter Rebecca Kennedy	Suffolk Construction Co., Inc.	gmoffat@tgf.ca asoutter@tgf.ca rkennedy@tgf.ca
Wael Rostom Jeffrey Levine	Antamex Industries ULC	wael.rostom@mcmillan.ca jeffrey.levine@mcmillan.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Linc Rogers Caitlin McIntyre	Lawyers for the Proposed Receiver, Deloitte Restructuring Inc.	linc.rogers@blakes.com caitlin.mcintyre@blakes.com

Alexander MacFarlane Andrew Punzo James MacLellan	Lawyers for the Surety, Euler Hermes North America Insurance Company	amacfarlane@blg.com apunzo@blg.com jmaclellan@blg.com
Chris Besant Bonis Charancle	Lawyers for Third Party – Norwich 40 TGCI LLC	cbesant@grllp.com nbonischarancle@grllp.com
John Salmas	Lawyer for HSBC Bank Canada	john.salmas@dentons.com
Denise Bambrough	Lawyer for Aviva Nationwide	dbambrough@blg.com

ENDORSEMENT OF JUSTICE W. BLACK:

1. The parties were back before me in this matter this morning (March 12, 2024).
2. Based on my Order of March 5, 2024, the matter was to be peremptory this morning.
3. However, at the outset of today's hearing, counsel for EDC advised that there had been a development, this morning before the hearing convened, that warranted a further discussion between EDC and Antamex/the Sureties.
4. In the circumstances, I stood the matter down for about an hour to allow for a discussion about the late-breaking development, to see if it might lead to a resolution (or a further narrowing of positions for purposes of the argument to ensue).
5. When we reconvened, EDC's counsel advised me that, unfortunately, no deal had been reached, and that, in effect, he was not optimistic that a resolution was likely. He asserted that the hearing should proceed.
6. I then heard from counsel for the Sureties, who had a different take and different suggestion.
7. That is, counsel for the Sureties advised that the Sureties were now prepared to support a receivership, but that certain mechanics had yet to be worked out. Counsel for the Sureties suggested that another 24 hours to attempt to work out the necessary mechanics would be helpful, notwithstanding the acknowledged intention that today's hearing would be peremptory.
8. I was persuaded that the potential benefit of giving the parties 24 additional hours to focus on the precise terms of a receivership Order will outweigh any prejudice associated with allowing that additional time before coming to a final landing.
9. Counsel for EDC, supported by the proposed receiver and its counsel, asked that I proceed to sign and release, immediately, both the Adjournment and Ancillary Relief Order – in respect of which there is no opposition – and the Partial Receivership Order.
10. In the case of the Partial Receivership Order, EDC's counsel acknowledged that concerns have been expressed, in particular about the stay provisions within the Partial Receivership Order, by Suffolk Construction Company, Inc. ("Suffolk"), a Boston-based general contractor, about the impact of those provisions on two ongoing construction projects in the Boston area in which Antamex has contracted to provide materials. In that regard, Suffolk had filed an affidavit and an Aide Memoire in advance of today's hearing to set out its concerns.
11. At the suggestion of EDC's counsel, Mr. Moffat, counsel for Suffolk, and Mr. Kraft, counsel for (I believe) the owner of one of those projects, agreed that the Partial Receivership Order could issue, but with the proviso that it be without prejudice to the ability of Suffolk and the owner to make

submissions about the stay provisions (and the nature and extent of the application of those provisions to the ongoing projects at issue).

12. On this basis, the matter was adjourned to 1:30 tomorrow afternoon (March 13, 2024). There will be 90 minutes available at that time, and so I encourage counsel, to the extent that there are remaining issues to be argued, to divide up the available time to permit any and all substantive matters to be addressed.

A handwritten signature in blue ink, appearing to be 'M. Blais', is located in the lower right quadrant of the page. The signature is fluid and cursive.

APPENDIX “N”



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 13TH

JUSTICE BLACK

)

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**

**AMENDED AND RESTATED ORDER
(Appointing Receiver)**

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 and amending and restating the Order of Justice Black granted in the within application on March 5, 2024, was heard this day 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, the affidavit of John Tangney sworn March 11, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), counsel for the Sureties, counsel for Suffolk Construction Company, Inc., 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

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all the present and future assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way

limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (a) the Debtor, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (a) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the "**Receiver's Borrowings**"), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/Pages/default.aspx>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by

courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that, without limiting the generality of paragraph 30:


- (a) the Receiver is hereby authorized and empowered, but not obligated, to act as the foreign representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada; and

- (b) the Foreign Representative is hereby authorized to apply for foreign recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C. §§ 101 -1532.

33. **THIS COURT ORDERS** that EDC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



Justice W.D. Black

SCHEDULE “A”
RECEIVER CERTIFICATE

CERTIFICATE NO. [●]

AMOUNT \$[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. (“**Deloitte**”), the receiver and manager (the “**Receiver**”) of the assets, undertakings and properties of Antamex Industries ULC (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) appointed by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the [●] day of [●], 2024 (the “**Order**”) made in an application having Court file number CV-23-_____-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$[●], being part of the total principal sum of \$[●] which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the [●] day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the [●] day of [●], 2024.

DELOITTE RESTRUCTURING INC., solely
in its capacity as Receiver of the Property, and
not in its personal capacity

Per: _____

Name:

Title:

EXPORT DEVELOPMENT CANADA

-and- **ANTAMEX INDUSTRIES ULC**
Applicant

Respondent

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at
Toronto

ORDER
(Appointing Receiver)

FASKEN MARTINEAU DuMOULIN LLP
Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSO: 43430D)
sbrotman@fasken.com
Tel. 416 865 5419

Mitch Stephenson (LSO: 73064H)
mstephenson@fasken.com
Tel. 416 868 3502

Montana Licari (LSO: 85097G)
mlicari@fasken.com
Tel. 416 868 3450

Lawyers for the Applicant

APPENDIX “O”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ENDORSEMENT

COURT FILE NO.: CV-24-00715153-00CL DATE: MARCH 13 2024

NO. ON LIST: 3

TITLE OF PROCEEDING: **EXPORT DEVELOPMENT CANADA v ANTAMEX INDUSTRIES ULC et al**

BEFORE: **JUSTICE W. BLACK**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Stuart Brotman Mitch Stephenson	Export Development Canada	sbrotman@fasken.com mstephenson@fasken.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Grant B Moffat Alexander Soutter Rebecca Kennedy	Suffolk Construction Co., Inc.	gmoffat@tgf.ca asoutter@tgf.ca rkennedy@tgf.ca
Wael Rostom Jeffrey Levine	Antamex Industries ULC	wael.rostom@mcmillan.ca jeffrey.levine@mcmillan.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Linc Rogers Caitlin McIntyre	Lawyers for the Proposed Receiver, Deloitte Restructuring Inc.	linc.rogers@blakes.com caitlin.mcintyre@blakes.com
Alexander MacFarlane Andrew Punzo Mark Borgo	Lawyers for the Surety, Euler Hermes North America Insurance Company	amacfarlane@blg.com apunzo@blg.com mborgo@blg.com
Chris Besant	Lawyers for Third Party – Norwich 40 TGCI LLC	cbesant@grllp.com
John Salmas	Lawyer for HSBC Bank Canada	john.salmas@dentons.com
Denise Bambrough	Lawyer for Aviva Nationwide	dbambrough@blg.com

Dareen O'Sullivan		Darren.osullivan@aviva.com
Kenneth Kraft	Lawyer for South Station Phase	kenneth.kraft@dentons.com

ENDORSEMENT OF JUSTICE W. BLACK:

1. Further to the parties' attendance before me on March 12, 2024 and my endorsement for that hearing, the parties were back before me today, as contemplated by my endorsement, having had an additional 24 plus hours to see if a deal could be reached.
2. Unfortunately, that did not prove to be the case, and so I heard additional submissions today about next steps.
3. At the outset, it is important to note that here is no opposition to Deloitte now being appointed as receiver over all assets, undertaking and properties of the respondent Antamex Industries ULC, and I make that Order, effective immediately. In addition to the now-evident lack of opposition to the appointment of the receiver, I find that the appointment is just and convenient as required by s. 243 of the BIA, and that indeed the circumstances more than justify the immediate involvement of the receiver to take control of various aspects of Antamex's operations and financial dealings. In that regard I also note that there is no dispute about EDC's right to appoint a receiver under its security, and no question that EDC gave proper notice of its intention to do so.
4. With one exception, discussed below, there is also no opposition to the form of Order proposed to confirm that receivership.
5. Rather, the submissions in response to the proposed receivership consisted of two themes.
6. First, from the Sureties, counsel intimated that the Sureties were frustrated by the lack of progress in the discussions with EDC and the receiver over the last few days, including with respect to priority issues. Nonetheless, counsel assured the Court that the Sureties are willing without reservation to collaborate and cooperate with the receiver.
7. The Sureties, joined on this score by counsel for Suffolk Construction, and counsel for the owner of the projects in Boston with which Suffolk is involved and to which Anatmex is a supplier/subcontracter, emphasized the need for the receiver immediately to understand the status of certain materials fabricated by Antamex for those Boston projects (and other projects) and to ensure that Antamex's contractual obligations are fulfilled in a timely way to avoid substantial potential damages.
8. Understandably, counsel for the receiver responded that the receiver will need any and all relevant information in that regard as soon as possible, that the receiver is encouraged by the willingness of the Sureties and others to work with the receiver quickly and cooperatively, and that it will endeavor, subject to appropriate caution and prudence, to make the necessary determinations about the right steps to take vis-à-vis the materials and projects at issue as soon as appropriate.
9. I should note that Suffolk explicitly reserved the rights it had asserted in relation to the Partial Receivership Order, but expressed a willingness to engage with the receiver to see what can be done, and potentially to avoid the need to join issue with the receiver (and EDC) about Suffolk's purported termination of the relevant subcontracts, and the rights and remedies it purports to have as a result of those terminations. EDC and the receiver likewise reserved their arguments concerning the effect of the Partial Receivership Order, and their position that the purported terminations were ineffective.
10. On these issues, I simply advised the parties that to the extent these potential issues emerge as stumbling blocks, I will make myself available to hear and adjudicate any such items.
11. The second theme – really a pair of discreet issues – was raised by counsel for Antamex.

12. First, Antamex's counsel advised that an amount of just over \$431,000.00 was set aside within the last day or so for a regular payroll distribution to employees (216 in number).
13. Counsel expressed the view that the employees may well have a trust claim relative to those funds, and simply asked that the receiver pay particular regard to the money set aside for that purpose, and not co-mingle those funds within the general account.
14. To the extent that the receiver determines that funds in that amount were in fact earmarked for payment to Antamex employees for past service to Antamex, I expect that it will take steps to preserve those funds for the benefit of employees as appropriate. I also expect that, even if the receiver necessarily determines to terminate the employment of employees, which it specifically acknowledged it may have to do, it will do so in a fashion that allows it to retain or rehire those employees who are critical to any ongoing operations of the entity as the receiver may determine, in order to maximize the value for all concerned.
15. Second, Antamex takes issue with a provision included in the receivership Order as paragraph 3(r).
16. That paragraph provides that the receiver may examine under oath any current or former directors or officers of the Debtor in accordance with Rule 34 of the Rules of Civil Procedure (the rule governing out of court examinations generally).
17. Antamex argues that this provision is not included within the model Order, and that the relevant statutory and common law authorities, while allowing for this kind of power, make clear that it is to be resorted to only in exceptional circumstances.
18. Antamex says that its relevant personnel have cooperated thus far with the receiver in the partial receivership, and intend to continue to do so, and that there is no indication or basis currently for the broad examination powers contemplated in paragraph 3(r).
19. EDC responds, on this point, that Antamex has not in fact been fully cooperative to this point, and that the circumstances in Connecticut in particular are sufficiently messy that the receiver requires Antamex's fulsome and immediate cooperation, and expeditious access to all relevant information.
20. Relative to paragraph 3(r), there is no evidence before me at the moment to justify including what I accept would constitute a broad power not typically included in an initial receivership Order. I ask that EDC's counsel remove that provision, and provide an amended Order for my review and signature.
21. That said, I reiterate that I will make myself available to the parties as and when issues arise, and so if it proves to be the case that Antamex's officers and/or directors are being less than fully attentive and cooperative, I can and will imbue the receiver with such additional investigative powers, potentially including the ability to conduct examinations under oath, as I find necessary.
22. In sum, in making the receivership Order at this time, I am encouraged by the evident intention of the receiver, who is acknowledged by all parties to be appropriately experienced and otherwise suitable for this role, to proceed carefully but expeditiously to determine what is in the best interests of all concerned in terms of realizations and/or continued operations here. I am satisfied that the receiver has not prejudged or pre-determined what will maximize value, and is committed to making informed and reasonable decisions.
23. I am also encouraged by the stated intention of the Sureties, Antamex, and other impacted parties such as Suffolk and the owner of the Boston projects, to communicate and cooperate with the receiver to that end.
24. I expect all interested parties to abide by those stated intentions.
25. I will be available as events warrant, and will look forward to reports from the receiver in due course.



APPENDIX “P”

Denise L. Bambrough
T: 416-367-6008
dbambrough@blg.com

Alex MacFarlane
T: 416-367-6305
amacfarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto ON M5H 4E3
Canada
T 416-367-6000
F 416-367-6749
blg.com



WITH PREJUDICE

March 13, 2024

DELIVERED BY EMAIL
sbrotman@fasken.com

Stuart Brotman
Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Dear Mr. Brotman:

Re: Export Development Canada (“EDC”) v. Antamex Industries ULC (“Antamex”)
Court File No.: CV-24-00715153-00CL
Proposed Receiver: Deloitte Restructuring Inc. (the “Receiver”)
Sureties: Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (the “Sureties”)

Further to our discussions of yesterday, and as directed by the Court, set out below are the proposed terms on which the Sureties are prepared to fund the Receivership of Antamex.

1. The Sureties will pay to EDC the sum of \$2,000,000.00 CDN, within 10 days, which sum is to be applied against Antamex’s indebtedness owing to EDC (the **“EDC Payment”**). In exchange for making the EDC Payment, the Sureties will receive a partial assignment from EDC of its security against Antamex.
2. The Sureties will pay to the Receiver the sum of \$100,000.00 CDN (the **“Initial Loan Amount”**), within 10 days, under a Receiver’s Certificate, for the purpose of funding the operating costs incurred by the Receiver in respect of the Receivership of Antamex (the **“Operating Costs”**). The Operating Costs will be based on cashflow projections to be prepared jointly by the Receiver, EDC, and the Sureties (the **“Cashflows”**).
3. The Sureties will agree to fund the Receiver additional amounts in respect of Operating Costs, under Receiver’s Certificates in accordance with the Cashflows as agreed to by the Sureties and the Receiver (the **“Additional Funding”**), to fund the continued operations of Antamex, for a period of up to 60 days (the **“Funding Period”**), which may be extended as agreed upon by the Sureties and the Receiver.

4. The Receiver agrees that all raw materials and all partially and fully fabricated materials owned by Antamex (the “**Antamex Materials**”) for any of the projects bonded by the Sureties (the “**Bonded Projects**”) may be used by the Sureties to complete the Bonded Projects.
5. The Receiver agrees that the accounts receivable on any of the Bonded Projects (“**Antamex Bonded A/R**”) shall be deposited into a trust account maintained by Matson Driscoll & Damico Ltd. (“**MDD**”) to fund the Bonded Projects (“**MDD Trust Account**”).
6. The Sureties and the Receiver will agree upon a mutually acceptable process pursuant to which the Antamex Bonded A/R will be applied to pay for the costs of completing the Bonded Projects (“**Completion Costs**”). To the extent there is a shortfall between the Antamex Bonded A/R and the Completion Costs during the Funding Period, the Sureties will pay the amount of the shortfall into the MDD Trust Account to fund the Completion Costs.
7. The Sureties and the Receiver agree that to the extent any cash on hand represents revenue received from the Bonded Projects, such funds shall be paid into the MDD Trust Account and may be used to fund the Completion Costs.
8. During the Funding Period and after the first 60 days, the Sureties will pay the sum of \$300,000.00 CDN per month to EDC on account of Antamex’s indebtedness owing to EDC (the “**Additional EDC Payments**”). In exchange for making the Additional EDC Payments, the Sureties will receive partial assignments from EDC of its security against Antamex.
9. During the Funding Period, the Sureties will pay to HSBC the sum of \$50,000.00 CDN per month, which sum is to be applied to service the HSBC mortgage.
10. Throughout the Funding Period, the Receiver on behalf of Antamex will continue to perform as required under the Bonded Projects.
11. Throughout the Funding Period, the Sureties will have access to the books and records of Antamex and any other information and documents required to continue and, if determined desirable, complete the Bonded Projects, including such information and documents relating to the Bonded Projects. The Sureties will also have access to servers, computers, and other technology and devices which contain data or are otherwise required for the completion of the Bonded Projects, including to pursue any affirmative claims or to defend any claims with respect to the Bonded Projects.
12. Throughout the Funding Period, the Sureties will have the ability to use all Antamex trucks, cellphones, and all Antamex tools, equipment, dies, casts, molds etc. required to complete the Bonded Projects.
13. The Receiver and the Sureties will agree upon which employees and other Antamex personnel will be retained to perform the Bonded Projects, and which employees and other Antamex personnel will be terminated. The Receiver and the Sureties will use their best efforts to make such determinations by the close of business on Monday, March 18, 2024.

14. The Sureties agree to cooperate with the Receiver in the marketing and any potential sale of Antamex during the Funding Period. Any sale of Antamex during the Funding Period shall be on terms that are mutually acceptable to the Receiver, the Sureties and EDC, acting reasonably.
15. The Sureties will retain all rights, remedies, claims, and causes of action for recovery of their losses and expenses in connection with bonding Antamex against all parties other than Antamex, including without limitation, all shareholders, officers, directors, affiliates, parent companies and subsidiaries of Antamex, all rights under the various indemnity agreements executed in favour of the Sureties and all statutory rights of recovery.
16. Throughout the Funding Period, the Receiver and/or the Sureties may schedule a further hearing before Justice Black for directions, as required.

We look forward to discussing this proposal with you at your earliest opportunity.

Yours truly,



BORDEN LADNER GERVAIS LLP

cc. Linc Rogers
linc.rogers@blakes.com

Caitlin McIntyre
caitlin.mcintyre@blakes.com

Mitch Stephenson
mstephenson@fasken.com

Montana Licari
mlicari@fasken.com

Phil Reynolds
philreynolds@deloitte.ca

Richard Williams
richwilliams@deloitte.ca

APPENDIX “Q”

Denise L. Bambrough
T: 416-367-6008
dbambrough@blg.com

Alex MacFarlane
T: 416-367-6305
amacfarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto ON M5H 4E3
Canada
T 416-367-6000
F 416-367-6749
blg.com

March 15, 2024

DELIVERED BY EMAIL
linc.rogers@blakes.com

Linc Rogers
Blake, Cassels, & Graydon LLP
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9

Dear Mr. Rogers:

Re: Export Development Canada (“EDC”) v. Antamex Industries ULC (“Antamex”)
Court File No.: CV-24-00715153-00CL
Receiver: Deloitte Restructuring Inc. (the “Receiver”)
Sureties: Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (collectively, the “Sureties”)

Further to our discussions yesterday, set out below are the terms and conditions upon which the Sureties propose to provide certain financial and other consideration to the Receiver. In exchange, the Sureties will have the exclusive right to use the Antamex facilities, including the equipment located therein (the “**Antamex Facilities**”), to advance the completion of the bonded contracts listed in the attached Schedule “A” (the “**Bonded Contracts**”).

1. For the period of time during which the Sureties will have exclusive use of the Antamex Facilities for the purpose of completing the Bonded Contracts (the “**Operating Period**”), the Sureties will be responsible for all costs incurred by the Receiver in connection with the Sureties’ completion of the Bonded Contracts (the “**Operating Costs**”). Such Operating Costs will include all applicable payments on account of the HSBC mortgage, rent, property insurance, utilities, security, and fees of the Receiver and its counsel, Blake, Cassels & Graydon (“**Receiver’s Counsel**”), that are directly related to the completion of the Bonded Contracts.
2. The Receiver will provide to the Sureties an estimate of the fees and disbursements of the Receiver and the Receiver’s Counsel to be capped at \$350,000.00 CAD inclusive of H.S.T. per month (the “**Fee Cap**”), subject to an agreed increase, including in connection with out of the ordinary course events or out of the ordinary course request made by the Sureties to the Receiver in connection with the Bonded Contracts. Once the Sureties vacate the Antamex Facilities, the Sureties will have no further responsibility for any Operating Costs, subject to an agreement between the Sureties and the Receiver.

3. The Sureties will not be responsible for any costs or expenses incurred by the Receiver that are not directly related to the Sureties' completion of the Bonded Contracts.
4. The Sureties agree to hold harmless and indemnify the Receiver in connection with any claims that may be asserted against the Receiver related to the Bonded Contracts.
5. During the Operating Period, the Receiver will render accounts to the Sureties on a monthly basis detailing the Operating Costs incurred in connection with the Bonded Contracts.
6. The Receiver acknowledges and agrees that the balance of contract funds under the Bonded Contracts (the "**Balance of Contract Funds**") shall be paid to the Sureties or as they direct to be used to pay for the costs of completion of the Bonded Contracts (the "**Completion Costs**").
7. The Receiver and the Sureties agree that the Balance of Contract Funds shall be deposited into a trust account maintained by Matson Driscoll & Damico Ltd. ("**MDD**") to fund the completion of the Bonded Contracts ("**MDD Trust Account**"). The Sureties will also deposit into the MDD Trust Account such additional funds that they determine to be necessary in order to pay for the Completion Costs of the Bonded Contracts.
8. MDD will provide payment reports and the Receiver will maintain the right to audit payment reports, request additional information, etc.
9. The Receiver will maintain two types of trust accounts: (i) a receiver trust account ("**Receiver Trust Account**"); and (ii) the estate trust account (the "**Estate Trust Account**"). The Receiver Trust Account will be in the name of the Receiver to hold funds provided by the Sureties via MDD outside of the estate (i.e., not subject to claims of creditors of the estate). The Estate Trust Account will be used for general administrative expenses not related to specific Bonded Contracts.
10. The Receiver and the Receiver's Counsel will invoice the Sureties via MDD bi-weekly. Payment on invoices will be drawn from the Receiver Trust Account funded by the Sureties. Payment must be made within seven (7) business days of receipt of the invoice by MDD, which invoices will be redacted to maintain privilege.
11. Failure by Sureties to fund in response to a cash call, that results in insufficient funds available to the Receiver to pay the next payable Operating Costs, within seven (7) business days, is a default that results in immediate termination of employees and cessation of operations, with the Sureties liable for any costs arising therefrom.
12. The Sureties shall fund the Operating Costs, pursuant to Receiver's Certificates, to be issued by the Receiver to the Sureties on a monthly basis, in advance, under which the Sureties' funding for the Operating Costs shall have the priority provided for in the Receiver's Certificate attached as Schedule "A" to the Receivership Order dated March 14, 2024 (the "**Receivership Order**") with the exception that the Sureties' funding of the Operating Costs shall also be subordinate to the security interests of EDC and HSBC Bank (Canada) as registered against the property and assets of Antamex.

13. The Sureties will initially and immediately fund \$1,000,000.00 CAD into the MDD Trust Account for payment into the Receiver Trust Account, with a commitment to top up the Receiver Trust Account to \$1,000,000.00 CAD whenever it drops below \$500,000.00 CAD. At all times, the Receiver Trust Account will be funded to a minimum of \$500,000.00 CAD considering all commitments outstanding (i.e., cash on hand less total commitments cannot be less than \$500,000.00 CAD).
14. As the Antamex estate incurs obligations, the Receiver will draw funds from the Receiver Trust Account and transfer funds into the Estate Trust Account.
15. Upon request in writing by the Sureties or MDD (subject to reasonable diligence), the Receiver will cause Antamex to incur any necessary obligations to subcontractors and vendors in connection with the Bonded Contracts.
16. The Sureties will pre-fund the MDD Trust Account for any obligations related to the Bonded Contracts, which for greater certainty shall be in addition to the minimum funding requirements set out in section 13 hereof.
17. As obligations in connection with the Bonded Contracts are incurred by the Receiver in respect of subcontractors and vendors, the Receiver will request funds from the MDD Trust Account to be paid into the Receiver Trust Account and transfer said funds into the Estate Trust Account.
18. Subcontractor and vendor costs, in connection with the Bonded Contracts, incurred by Antamex will be paid from the Estate Trust Account.
19. The Receiver agrees that all raw materials, all partially fabricated and assembled materials, and all fully fabricated and assembled materials related to the Bonded Contracts that have been paid for by the Obligees thereunder do not form part of Antamex's property and may be used by the Sureties to complete the Bonded Contracts.
20. The Receiver agrees that the Sureties and their representatives and agents shall have full access to the Antamex Facilities at any time during regular business hours, and any time outside of regular business hours upon prior written notice to the Receiver.
21. The Sureties agree to cooperate with the Receiver in connection with the sale of obsolete assets, including all machinery, equipment, inventory, and other assets owned by Antamex that are not required for the completion of the Bonded Contract (the "**Obsolete Assets**").
22. The Receiver agrees to provide the Sureties with 48 hours written notice in the event the Receiver arranges for the showing of the Obsolete Assets at the Antamex Facilities to minimize disruption of the completion of the Bonded Contracts.
23. When the Sureties, in their sole discretion, determine that they no longer require use of the Antamex Facilities, the Sureties shall advise the Receiver of the same by providing written notice at least three (3) days prior to vacating the Antamex Facilities.

24. To the extent any dispute may arise in connection with ascertaining the responsibility for the payment of Operating Costs, the Receiver and the Sureties agree to reserve any and all rights related thereto. If such dispute cannot be resolved to the satisfaction of the Receiver and the Sureties, the dispute shall be referred to Justice Black for adjudication.
25. The Sureties and the Receiver acknowledge that to the extent any cash on hand at the time of the issuance of the Receivership Order and extended to the time of execution of a final term sheet reflected the terms and conditions herein, represents revenue received from the Bonded Contracts, such funds may constitute trust funds under the *Construction Act*, R.S.O. 1990, c. C.30, as amended, indemnity and security agreements in favour of the Sureties, and/or may constitute Balance of Contract Funds, and the parties reserve their respective rights and claims related thereto. Such funds will be segregated into separate project trust accounts to be maintained by the Receiver until entitlement to the funds are agreed and/or determined.
26. The Receiver agrees that, to the extent that the Sureties decide, in their sole discretion, to pursue any affirmative claims related to the Bonded Contracts, the Sureties shall be responsible for all costs associated with pursuing such claims and shall be paid any and all proceeds that may be recovered in connection with such claims.
27. Ninety days (90) following the completion of the Bonded Contracts, the Sureties undertake to provide the Receiver with an accounting of the revenues and costs associated with the Bonded Contracts.
28. Any surplus funds in connection with the Bonded Contracts (i.e., post-appointment receivables that exceed disbursements from the MDD Trust Account) shall be paid into the Estate Trust Account or otherwise directed by the Receiver.
29. The Sureties will be permitted to commence taking steps to complete the Bonded Contracts immediately upon the Receiver confirming its agreement to these terms and conditions, and the Receiver will use commercially reasonable efforts to cooperate, accommodate, and assist the Sureties in the completion of the Bonded Contracts.
30. Without limiting the generality of the foregoing, throughout the Operating Period, the Sureties will have access to the books and records of Antamex and any other information and documents required to complete the Bonded Contracts. The Sureties will also have access to servers, computers, and other technology and devices of Antamex, which contain data or are otherwise required for the completion of the Bonded Contracts, including to pursue any affirmative claims or to defend any claims with respect to the Bonded Contracts.
31. In addition, throughout the Operating Period, the Sureties will have the ability to use all Antamex trucks, cell phones, and all Antamex tools, equipment, dies, casts, molds, etc. required to complete the Bonded Contracts.
32. The Sureties will identify which employees and other Antamex personnel should be retained by Antamex via the Receiver to perform the Bonded Contracts on a term and task basis (the “**Critical Employees**”). The Receiver and the Sureties will use their best efforts to make such determinations on or before the close of business on Monday, March 18, 2024.

33. The Receiver will use commercially reasonable efforts to cooperate with the Sureties in the production and fabrication of materials at the Antamex Facilities related to the Bonded Contracts, including, without limitation, by providing the Sureties and their respective agents, representatives, consultants, officers, and employees reasonable access to the Critical Employees.
34. The Sureties agree to fund the MDD Trust Account with sufficient amounts to pay the wages of the Critical Employees.
35. The Receiver undertakes to make payments to the Critical Employees on account of their wages within three (3) business days following receipt of the funds from MDD and confirmation from MDD of the amount to be paid.
36. Except to the extent expressly provided for herein, the Sureties reserve and do not waive any claims, rights, and remedies that they may have in relation to the Bonded Contracts and/or any other agreements or under applicable law.
37. Throughout the Operating Period, the Receiver and/or the Sureties may schedule a further hearing before Justice Black for directions, as required.

We look forward to discussing this proposal with you at your earliest opportunity.

Yours truly,

BORDEN LADNER GERVAIS LLP

cc. Caitlin McIntyre
caitlin.mcintyre@blakes.com

Phil Reynolds
philreynolds@deloitte.ca

Richard Williams
richwilliams@deloitte.ca

SCHEDULE “A”**List of Bonded Contracts¹**

BOND NO.	SURETY	PRINCIPAL	OBLIGEE	CONTRACT
US3001638	Euler Hermes North America Insurance Company	Antamex Industries ULC	Suffolk Construction	109 Brookline Ave Project No. 22032
CA7000162	Euler Hermes North America Insurance Company	Antamex Industries ULC	Pomerleau	University of Toronto Academic Wood Tower Curtain Wall
11006-19	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Corporation	The Well – Subcontract Agreement No. 70265-4057-C
26391819	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Design Build Inc.	New Toronto Courthouse – Subcontract #40580-5275
7901016368	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	201 Brookline Avenue – Project #218141 – Curtain Wall
7901016375	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	Boston South Station – Phase 1, South Station Boston, 700 Atlantic Avenue, Boston, MA 02110
285452-21	Aviva Insurance Company of Canada	Antamex Industries ULC	WCC Construction Canada, ULC operating as Walsh Canada	Subcontract No. 220042S016 University of Toronto Mississauga New Science Building
31828-21	Aviva Insurance Company of Canada	Antamex Industries ULC	Nova Scotia Community College	Project 08880-38 / FT2021-038-08880-38 – NSCC Sydney Waterfront Campus Development: Glazing Buildings B & C, 500 Esplanade, Sydney, NS
7901016391	Nationwide Mutual Insurance Company	Antamex Industries ULC	P.J. Dick Incorporated	Subcontract Agreement dated October 25, 2021, Curtain Wall for the FNB Financial Centre Project

¹ The Sureties recognize the potential that warranty and/or other issues may arise on the Bonded Contract that are believed to be completed and the Sureties reserve the right to amend the Schedule “A” if necessary.

APPENDIX “R”

Thompson, Nancy

From: Punzo, Andrew <APunzo@blg.com>
Sent: Friday, March 15, 2024 3:29 PM
To: Rogers, Linc; McIntyre, Caitlin
Cc: Reynolds, Phil; Williams, Richard; MacFarlane, Alex; Bambrough, Denise L.; MacLellan, James; Borgo, Mark; Bradford R. Carver
Subject: Antamex - proposal
Attachments: 2024 03 15 - Letter to Blakes - Term Sheet (v6).docx; 1410-4498-4842-v1-Funding proposal - Antamex.docx

• External Email | Courrier électronique externe •

All

Attached is the sureties' draft proposal, further to our discussion yesterday. This draft incorporates most of the terms included in the Funding Proposal document we received this afternoon (also attached).

Please note that we are waiting for sign off from a surety pending confirmation from Suffolk about one matter.



Andrew Punzo

Partner

T 416.367.6005 | APunzo@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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Borden Ladner Gervais LLP

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APPENDIX “S”

Thompson, Nancy

From: Rogers, Linc
Sent: Friday, March 15, 2024 10:33 PM
To: Punzo, Andrew; McIntyre, Caitlin
Cc: Reynolds, Phil; Williams, Richard; MacFarlane, Alex; Bambrough, Denise L.; MacLellan, James; Borgo, Mark; Bradford R. Carver; McIntyre, Caitlin; Woods, Seumas
Subject: RE: Antamex - proposal
Attachments: Redline - 2024 03 15 - Letter to Blakes - Term Sheet (v6)126 and Receiver Comments - 2024 03 15 - Letter to Blakes - Term Sheet (v6) (002)-1403-2802-1514-v1.pdf; 1403-2802-1514-v1-Receiver Comments - 2024 03 15 - Letter to Blakes - Term Sheet (v6) (002).docx

All:

Thank you for sending over the draft letter agreement and your continued efforts to bring these matters to resolution.

Please find attached a revised draft of the letter agreement, a clean version and a version marked against the last version sent to us, that reflects the commercial terms discussed between Phil and Alex earlier today. If you can confirm we have a common commercial understanding tonight, we can socialize this with EDC and HSBC tomorrow in effort to expeditiously resolve these matters expeditiously and on a consensual basis.

Kind regards,

Linc Rogers (he, him, his)
 Partner
linc.rogers@blakes.com
 T. +1-416-863-4168

From: Punzo, Andrew <APunzo@blg.com>
Sent: Friday, March 15, 2024 3:29 PM
To: Rogers, Linc <linc.rogers@blakes.com>; McIntyre, Caitlin <caitlin.mcintyre@blakes.com>
Cc: Reynolds, Phil <philreynolds@deloitte.ca>; Williams, Richard <richwilliams@deloitte.ca>; MacFarlane, Alex <AMacfarlane@blg.com>; Bambrough, Denise L. <DBambrough@blg.com>; MacLellan, James <JMACLELLAN@blg.com>; Borgo, Mark <MBorgo@blg.com>; Bradford R. Carver <bcarver@watttieder.com>
Subject: Antamex - proposal

• External Email | Courrier électronique externe •

All

Attached is the sureties' draft proposal, further to our discussion yesterday. This draft incorporates most of the terms included in the Funding Proposal document we received this afternoon (also attached).

Please note that we are waiting for sign off from a surety pending confirmation from Suffolk about one matter.



Andrew Punzo

Partner

T 416.367.6005 | APunzo@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

Borden Ladner Gervais LLP

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Denise L. Bambrough
T: 416-367-6008
dbambrough@blg.com

Alex MacFarlane
T: 416-367-6305
amacfarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto ON M5H 4E3
Canada
T 416-367-6000
F 416-367-6749
blg.com

March 15, 2024

DELIVERED BY EMAIL
linc.rogers@blakes.com

Linc Rogers
Blake, Cassels, & Graydon LLP
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9

Dear Mr. Rogers:

Re: Export Development Canada (“EDC”) v. Antamex Industries ULC (“Antamex”)
Court File No.: CV-24-00715153-00CL
Receiver: Deloitte Restructuring Inc. (the “Receiver”)
Sureties: Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (collectively, the “Sureties”)

Further to our discussions yesterday, set out below are the terms and conditions upon which the Sureties propose to provide certain financial and other consideration to the Receiver. In exchange, the Sureties will, subject to the terms and conditions set out herein, have the right to exclusive use of the Antamex facilities, including the equipment located therein (the “**Antamex Facilities**”), in order to advance the completion of the bonded contracts listed in the attached Schedule “A” (the “**Bonded Contracts**”).¹

For the purposes of submitting the proposal set out herein, I am an authorized representative of the Sureties and this letter constitutes a binding proposal by the Sureties capable of acceptance by the Receiver, by way of counter-signature (the “**Letter Agreement**”).

Payment of Receivables

1. In addition to all other the terms and conditions set out herein, all rights and entitlements of the Sureties set out in this Letter Agreement are subject to and conditional upon, payment of all amounts owing to Antamex by Suffolk Construction Company, with respect to the projects known as the “South Station Project” and the “109 Brookline Project”² in the agreed upon amount of [\$\$\$] (all denominations CAD) (the “**Suffolk Receivable**”) to the Receiver. Similarly, before the Antamex Facilities are used to perform work on a Bonded Contract, the

¹ The Sureties acknowledge that the Receiver is a fiduciary and cannot delegate its fiduciary obligations to the Sureties and any “exclusive” use by the Sureties must be subject to the Receiver’s supervisory rights and general oversight, as an officer of the court.

² As more particularly detailed in the affidavit of John Tangney sworn, March 11, 2024 and filed in Antamex’s receivership proceedings.

obligee to the applicable Bonded Contract must have paid to the Receiver any and all amounts owing under such Bonded Contract, as at the date of the Receiver's appointment by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") being March 13, 2024 (the "**Date of Appointment**") and such payment must have been confirmed by the Receiver.

2. The Sureties release any and all interest or claim they may have, including any claim they may have by way of subrogation, equitable subrogation, trust claim or otherwise to (i) any cash on hand of Antamex as at the Date of Appointment and (ii) any receivable paid by a contractual counterparty to Antamex, (including the Suffolk Receivable) other than the Balance of Contract Funds (as defined below).

Access

3. Subject to the Receiver's fiduciary obligations and general oversight, the Receiver agrees that the Sureties and their representatives and agents shall have full access to the Antamex Facilities at any time during regular business hours, and any time outside of regular business hours upon prior written notice to the Receiver.
4. The Sureties will be permitted to commence taking steps to complete the Bonded Contracts immediately upon the Receiver confirming its agreement to these terms and conditions and the Receiver will use commercially reasonable efforts to cooperate, accommodate, and assist the Sureties in the completion of the Bonded Contracts, at the cost of the Sureties as set out herein, provided however that the Antamex Facilities shall not be used to perform work on a Bonded Contract until the Receiver confirms that the amounts owing set out in section 1 hereof have been received.
5. Without limiting the generality of the foregoing, throughout the Operating Period (as defined below), the Sureties will have reasonable access to the books and records of Antamex and any other information and documents required to complete the Bonded Contracts. The Sureties will also have reasonable access to servers, computers, and other technology and devices of Antamex, which contain data or are otherwise required for the completion of the Bonded Contracts, including to pursue any affirmative claims or to defend any claims with respect to the Bonded Contracts.
6. In addition, throughout the Operating Period, the Sureties will have the ability to use all Antamex trucks, cell phones, and all Antamex tools, equipment, dies, casts, molds, etc. required to complete the Bonded Contracts.

Payment of Operating Costs

7. For the period of time during which the Sureties will have exclusive use of the Antamex Facilities (the "**Operating Period**"), the Sureties will be responsible for all costs incurred by Antamex or the Receiver in connection with the operation of the Antamex Facilities and the completion of the Bonded Contracts, except as expressly set out herein (the "**Operating Costs**"). Such Operating Costs will include, without limitation, all applicable payments on account of employees, the mortgage in favour of HSBC Bank Canada in connection with the

property owned by 256 Victoria Street West ULC, rent, insurance (including property, liability, fire and similar insurance), utilities, security, license or permitting fees, and fees and disbursements of the Receiver and its counsel, Blake, Cassels & Graydon LLP (“**Receiver’s Counsel**”) during the Operating Period, except as expressly set out herein.

8. The Receiver will provide to the Sureties an estimate of the fees, charging on an hourly basis, and disbursements of the Receiver and the Receiver’s Counsel at the beginning of each month of the Operating Period for such month. The total aggregate fees and disbursements payable by the Sureties to the Receiver and the Receiver’s Counsel in respect of such fees and disbursements shall be capped at \$350,000 per month, exclusive of H.S.T. (the “**Fee Cap**”).
9. The Fee Cap may be increased, if agreed by the Sureties and the Receiver, including in connection with out of the ordinary course events or out of the ordinary course requests made by the Sureties to the Receiver, it being understood that the Receiver shall have no obligation to perform or address such out of the ordinary course events in the absence of an agreed upon increase in the Fee Cap. The Receiver’s ability to perform or address such out of the ordinary course events shall be subject to the terms of the Receivership Order and any other order of the Court. Fees and expenses of the Receiver and Receiver’s Counsel associated with (i) preparing, marketing and realizing of the equipment of Antamex, including any of the US Property (as defined in the Partial Receivership Appointment Order dated March 5, 2024) and (ii) collecting accounts receivable unrelated to the Bonded Contracts, shall be separately recorded and docketed by the Receiver and shall not be to the account of the Sureties.
10. The Receiver and the Receiver’s Counsel will invoice the Sureties for their fees and expenses via the Sureties’ financial advisor, Matson Driscoll & Damico Ltd. (“**MDD**”) on a bi-weekly basis. Payment on invoices will be drawn from the Receiver Trust Account (as defined below) pre-funded by the Sureties. Payment must be made within seven (7) days of receipt of the invoice by MDD, which invoices will be redacted to maintain privilege.
11. Once the Sureties vacate the Antamex Facilities, the Sureties will have no further responsibility for any Operating Costs and the Operating Period, and the Sureties entitlements in connection therewith, shall come to an end, subject to an agreement between the Sureties and the Receiver. The Sureties shall provide the Receiver with seven (7) days notice prior to vacating the Antamex Facilities. In connection with the Alliston facility, the Sureties may vacate the Alliston facility before the end of the Operating Period with seven (7) days notice provided to the Receiver and the Sureties’ obligation to fund the Operating Costs in connection with such facility shall cease on the date such facility is vacated.
12. For greater certainty, and notwithstanding any other provision of this Letter Agreement, under no circumstances shall the Receiver be required to incur any obligation under this Letter Agreement, or cause Antamex to incur any obligation, for which the requisite funding has not been provided to satisfy such obligation.

Funding Mechanics

13. The Receiver will maintain three types of trust accounts: (i) a receiver trust account (“**Receiver Trust Account**”); (ii) the estate trust account (the “**Estate Trust Account**”) and (iii) separate trust accounts, segregated by individual construction project (the “**Project Trust Accounts**”).
14. The Receiver Trust Account will be in the name of the Receiver to hold funds provided by the Sureties via MDD (i.e., not subject to claims of creditors of Antamex or its estate). Operating Costs will be paid from the Estate Trust Account and allocated to the applicable Project Trust Account pursuant to the agreed upon methodology. Where an Operating Cost relates to multiple projects, disbursements will be made from Estate Trust Account and such expense will be allocated to the applicable Project Trust Account, using journal entries.
15. Receivables payable to Antamex arising from work performed prior to the Date of Appointment will be deposited into the applicable Project Trust Account. The Receiver acknowledges and agrees that the balance of contract funds payable by counterparties to the Bonded Contracts arising from work performed after the Date of Appointment (the “**Balance of Contract Funds**”) shall be paid to the Sureties or as they direct to be used to pay for the costs of completion of the Bonded Contracts (the “**Completion Costs**”).
16. The Receiver and the Sureties agree that the Balance of Contract Funds shall be deposited into a trust account maintained by MDD to fund the completion of the Bonded Contracts (“**MDD Trust Account**”). The Sureties will also deposit into the MDD Trust Account such additional funds that they determine to be necessary in order to pay for the Completion Costs of the Bonded Contracts.
17. The Sureties will initially and immediately fund \$1,000,000 into the MDD Trust Account for payment into the Receiver Trust Account, with a commitment to top up the Receiver Trust Account to \$1,000,000 whenever it drops below \$500,000. At all times, the Receiver Trust Account will be funded to a minimum of \$500,000 considering all commitments outstanding (i.e., cash on hand less total commitments cannot be less than \$500,000) (the “**Minimum Balance**”).
18. The Receiver will provide a funding request to the Sureties, by way of a Receiver’s Certificate to ensure the Minimum Balance is maintained (a “**Cash Call**”). Cash Calls shall be made to MDD on behalf of the Sureties.
19. Failure by the Sureties to fund in response to a Cash Call, that results in insufficient funds being available to the Receiver to pay the next payable Operating Costs, within three (3) business days, is a default that results in immediate termination of employees and cessation of operations, with the Sureties liable for any costs arising therefrom.
20. In addition to the Minimum Balance, the Sureties shall fund into the Receiver Trust Account amounts sufficient to cover the estimated Operating Costs for a month, in advance, pursuant to Receiver’s Certificates, to be issued by the Receiver to the Sureties on a monthly basis (or a more frequent basis as may be agreed) under which the Sureties’ funding for the Operating

Costs shall have the priority provided for in the Receiver's Certificate attached as Schedule "A" to the Order appointing the Receiver dated March 14, 2024 (the "**Receivership Order**") with the exception that the Sureties' funding of the Operating Costs shall also be subordinate to the security interests of Export Development Canada ("**EDC**") and HSBC as registered against the property and assets of Antamex.

21. As Antamex incurs Operating Costs, the Receiver will draw funds from the Receiver Trust Account and transfer funds into the Estate Trust Account.
22. The Sureties will pre-fund the Receiver Trust Account for any obligations to be incurred by the Receiver or Antamex related to the Bonded Contracts, which for greater certainty shall be in addition to the minimum funding requirements set out in section 17 hereof.
23. Upon request in writing by the Sureties or MDD (subject to reasonable diligence), following being in receipt of the requisite funds in the Receiver Trust Account, the Receiver will cause Antamex to incur any necessary obligations to subcontractors and vendors in connection with the Bonded Contracts. Subcontractor and vendor costs, in connection with the Bonded Contracts, incurred by Antamex will be paid from the Estate Trust Account.
24. MDD will provide payment reports and the Receiver will maintain the right to audit payment reports and request additional information as the Receiver may deem necessary or appropriate, in its reasonable discretion.
25. During the Operating Period, the Receiver will render accounts to the Sureties monthly detailing the Operating Costs incurred by Antamex for the prior month.
26. MDD shall provide to the Receiver such payment and progress reports and other information regarding the operation of the Antamex Facilities and the completion of the Bonded Contracts as may be reasonably required by the Receiver to discharge its obligations under the Receivership Order or otherwise.
27. Sixty days (60) following the completion of the Bonded Contracts, the Sureties undertake to provide the Receiver with an accounting of the revenues and costs associated with the Bonded Contracts.
28. Any surplus funds in connection with the Bonded Contracts (i.e., post-appointment receivables that exceed disbursements from the MDD Trust Account) shall be paid into the Receiver Trust Account or as otherwise directed by the Receiver.

Inventory and Raw Materials

29. The Receiver agrees that all raw materials, all partially fabricated and assembled materials, and all fully fabricated and assembled materials related to the Bonded Contracts that have been paid for by the applicable obligees thereunder do not form part of Antamex's property and may be used by the Sureties to complete the Bonded Contracts. Pursuant to the indemnity set out below, the Receiver shall be held harmless in connection with any dispute in connection with such obligee regarding the Sureties' entitlement to use such property. If a dispute arises

between an obligee, the Sureties and/or the Receiver regarding the Sureties' entitlement to use such property, the Receiver shall have the right to refer the matter to the Court for advice and directions.

30. The Sureties agree to cooperate with the Receiver in connection with the sale of obsolete assets, including all machinery, equipment, inventory, and other assets owned by Antamex that are not required for the completion of the Bonded Contracts (the "**Obsolete Assets**").
31. The Receiver agrees to provide the Sureties with 48 hours written notice, if practical, in the event the Receiver arranges for the showing of the Obsolete Assets at the Antamex Facilities to minimize disruption of the completion of the Bonded Contracts.
32. To the extent any dispute may arise in connection with ascertaining the responsibility for the payment of Operating Costs, the Receiver and the Sureties agree to work cooperatively regarding resolution of such dispute while reserving all rights in connection thereto. If such dispute cannot be resolved to the satisfaction of the Receiver and the Sureties, the dispute shall be referred to the Court for adjudication.

Employees

33. The Sureties will identify which employees and other Antamex personnel should be retained by Antamex via the Receiver to perform the Bonded Contracts on a term and task basis (the "**Critical Employees**"). The Receiver and the Sureties will use their best efforts to make such determinations on or before the close of business on Monday, March 18, 2024.
34. The Receiver will use commercially reasonable efforts to cooperate with the Sureties in the production and fabrication of materials at the Antamex Facilities related to the Bonded Contracts, including, without limitation, by providing the Sureties and their respective agents, representatives, consultants, officers, and employees reasonable access to the Critical Employees.
35. For greater certainty, obligations owing to Critical Employees constitute Operating Costs and the Sureties agree to pre-fund the Receiver Trust Account with sufficient amounts to pay the wages of the Critical Employees.
36. The Receiver undertakes to make payments to the Critical Employees on account of their wages within three (3) business days following receipt of the funds from MDD and confirmation from MDD of the amount to be paid.

Indemnity

37. Other than with respect to the Receiver's gross negligence or wilful misconduct, during the Operating Period, the risks associated with operating the Antamex Facilities and the completion of the Bonded Contracts shall be borne by the Sureties. In furtherance thereof, the Sureties hereby hold harmless the Receiver in connection with any and all such risks and indemnify the Receiver in connection with any suits, actions, losses, damages or any claims that may be asserted against the Receiver related in any way to operating Antamex Facilities

or completing or performing work on or in connection with a Bonded Contract including without limitation, any such claims against the Receiver: (i) by any counter-party to a Bonded Contract in connection with such Bonded Contract or any service provider, vendor, contractor, subcontractor or similar party in connection with such Bonded Contract; (ii) by any Critical Employee (as defined below), relating to their employment by Antamex or the Receiver, including any successor employer or other similar claim; (iii) by any regulatory authority or government body related to the operation of the Antamex Facilities or the completion by Antamex or a Surety of a Bonded Contract, including any fines, penalties or similar administrative charges or costs; or (iv) by any party in connection with the operation of the Antamex Facilities, work performed, or work that was failed to be performed, on a Bonded Project.

Court Approval

38. Promptly following execution of the Letter Agreement by the Receiver, the Receiver shall seek approval of this Letter Agreement by the Court. The Sureties acknowledge and agree given the urgent requirement to complete work on the Bonded Contracts, that the Receiver will seek approval of the Letter Agreement on a *nunc pro tunc* basis as expeditiously as possible.

General

39. Except to the extent expressly provided for herein, the Receiver and the Sureties reserve and do not waive any claims, rights, and remedies that they may have in relation to the Bonded Contracts and/or any other agreements or under applicable law.
40. Throughout the Operating Period, the Receiver and/or the Sureties may schedule a further hearing before the Court for directions, as required.
41. The Letter Agreement shall be governed by the laws of Ontario and the laws of Canada applicable therein.
42. The Receiver and the Sureties may elect to further memorialize the terms set out herein in additional documentation but this Letter Agreement is intended to constitute binding legal obligations.

Yours truly,

BORDEN LADNER GERVAIS LLP

cc. Caitlin McIntyre
caitlin.mcintyre@blakes.com

Phil Reynolds

philreynolds@deloitte.ca

Richard Williams
richwilliams@deloitte.ca

Accepted and Agreed:

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver of
Antamex Industries ULC, and not in its personal or corporate
Capacity

Per:
Name: Philip Reynolds
Title: Partner

SCHEDULE “A”**List of Bonded Contracts³**

BOND NO.	SURETY	PRINCIPAL	OBLIGEE	CONTRACT
US3001638	Euler Hermes North America Insurance Company	Antamex Industries ULC	Suffolk Construction	109 Brookline Ave Project No. 22032
CA7000162	Euler Hermes North America Insurance Company	Antamex Industries ULC	Pomerleau	University of Toronto Academic Wood Tower Curtain Wall
11006-19	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Corporation	The Well – Subcontract Agreement No. 70265-4057-C
26391819	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Design Build Inc.	New Toronto Courthouse – Subcontract #40580-5275
7901016368	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	201 Brookline Avenue – Project #218141 – Curtain Wall
7901016375	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	Boston South Station – Phase 1, South Station Boston, 700 Atlantic Avenue, Boston, MA 02110
285452-21	Aviva Insurance Company of Canada	Antamex Industries ULC	WCC Construction Canada, ULC operating as Walsh Canada	Subcontract No. 220042S016 University of Toronto Mississauga New Science Building
31828-21	Aviva Insurance Company of Canada	Antamex Industries ULC	Nova Scotia Community College	Project 08880-38 / FT2021-038-08880-38 – NSCC Sydney Waterfront Campus Development: Glazing Buildings B & C, 500 Esplanade, Sydney, NS
7901016391	Nationwide Mutual Insurance Company	Antamex Industries ULC	P.J. Dick Incorporated	Subcontract Agreement dated October 25, 2021, Curtain Wall for the FNB Financial Centre Project

³ The Sureties recognize the potential that warranty and/or other issues may arise on the Bonded Contract that are believed to be completed and the Sureties reserve the right to amend the Schedule “A” if necessary.

Denise L. Bambrough
T: 416-367-6008
dbambrough@blg.com

Alex MacFarlane
T: 416-367-6305
amacfarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto ON M5H 4E3
Canada
T 416-367-6000
F 416-367-6749
blg.com

March 15, 2024

DELIVERED BY EMAIL
linc.rogers@blakes.com

Linc Rogers
Blake, Cassels, & Graydon LLP
199 Bay Street, Suite 4000
Toronto, ON M5L 1A9

Dear Mr. Rogers:

Re: Export Development Canada (“EDC”) v. Antamex Industries ULC (“Antamex”)
Court File No.: CV-24-00715153-00CL
Receiver: Deloitte Restructuring Inc. (the “Receiver”)
Sureties: Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (collectively, the “Sureties”)

Further to our discussions yesterday, set out below are the terms and conditions upon which the Sureties propose to provide certain financial and other consideration to the Receiver. In exchange, the Sureties will, subject to the terms and conditions set out herein, have the right to exclusive ~~right to~~ use of the Antamex facilities, including the equipment located therein (the “**Antamex Facilities**”), in order to advance the completion of the bonded contracts listed in the attached Schedule “A” (the “**Bonded Contracts**”).¹

For the purposes of submitting the proposal set out herein, I am an authorized representative of the Sureties and this letter constitutes a binding proposal by the Sureties capable of acceptance by the Receiver, by way of counter-signature (the “**Letter Agreement**”).

Payment of Receivables

1. In addition to all other the terms and conditions set out herein, all rights and entitlements of the Sureties set out in this Letter Agreement are subject to and conditional upon, payment of all amounts owing to Antamex by Suffolk Construction Company, with respect to the projects known as the “South Station Project” and the “109 Brookline Project”² in the agreed upon amount of [\$\$\$] (all denominations CAD) (the “**Suffolk Receivable**”) to the

¹ The Sureties acknowledge that the Receiver is a fiduciary and cannot delegate its fiduciary obligations to the Sureties and any “exclusive” use by the Sureties must be subject to the Receiver’s supervisory rights and general oversight, as an officer of the court.

² As more particularly detailed in the affidavit of John Tangney sworn, March 11, 2024 and filed in Antamex’s receivership proceedings.

Receiver. Similarly, before the Antamex Facilities are used to perform work on a Bonded Contract, the obligee to the applicable Bonded Contract must have paid to the Receiver any and all amounts owing under such Bonded Contract, as at the date of the Receiver's appointment by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") being March 13, 2024 (the "**Date of Appointment**") and such payment must have been confirmed by the Receiver.

2. The Sureties release any and all interest or claim they may have, including any claim they may have by way of subrogation, equitable subrogation, trust claim or otherwise to (i) any cash on hand of Antamex as at the Date of Appointment and (ii) any receivable paid by a contractual counterparty to Antamex, (including the Suffolk Receivable) other than the Balance of Contract Funds (as defined below).

Access

3. Subject to the Receiver's fiduciary obligations and general oversight, the Receiver agrees that the Sureties and their representatives and agents shall have full access to the Antamex Facilities at any time during regular business hours, and any time outside of regular business hours upon prior written notice to the Receiver.
4. The Sureties will be permitted to commence taking steps to complete the Bonded Contracts immediately upon the Receiver confirming its agreement to these terms and conditions and the Receiver will use commercially reasonable efforts to cooperate, accommodate, and assist the Sureties in the completion of the Bonded Contracts, at the cost of the Sureties as set out herein, provided however that the Antamex Facilities shall not be used to perform work on a Bonded Contract until the Receiver confirms that the amounts owing set out in section 1 hereof have been received.
5. Without limiting the generality of the foregoing, throughout the Operating Period (as defined below), the Sureties will have reasonable access to the books and records of Antamex and any other information and documents required to complete the Bonded Contracts. The Sureties will also have reasonable access to servers, computers, and other technology and devices of Antamex, which contain data or are otherwise required for the completion of the Bonded Contracts, including to pursue any affirmative claims or to defend any claims with respect to the Bonded Contracts.
6. In addition, throughout the Operating Period, the Sureties will have the ability to use all Antamex trucks, cell phones, and all Antamex tools, equipment, dies, casts, molds, etc. required to complete the Bonded Contracts.

Payment of Operating Costs

7. ~~1.~~ For the period of time during which the Sureties will have exclusive use of the Antamex Facilities ~~for the purpose of completing the Bonded Contracts~~ (the "**Operating Period**"), the Sureties will be responsible for all costs incurred by Antamex or the Receiver in connection with the ~~Sureties'~~ operation of the Antamex Facilities and the completion of the Bonded

Contracts, except as expressly set out herein (the “**Operating Costs**”). Such Operating Costs will include, without limitation, all applicable payments on account of employees, the ~~HSBC~~ mortgage, ~~rent, property insurance~~ in favour of HSBC Bank Canada in connection with the property owned by 256 Victoria Street West ULC, rent, insurance (including property, liability, fire and similar insurance), utilities, security, ~~and~~ license or permitting fees, and fees and disbursements of the Receiver and its counsel, Blake, Cassels & Graydon LLP (“**Receiver’s Counsel**”), ~~that are directly related to the completion of the Bonded Contracts~~ during the Operating Period, except as expressly set out herein.

8. ~~2.~~ The Receiver will provide to the Sureties an estimate of the fees, charging on an hourly basis, and disbursements of the Receiver and the Receiver’s Counsel ~~to~~ at the beginning of each month of the Operating Period for such month. The total aggregate fees and disbursements payable by the Sureties to the Receiver and the Receiver’s Counsel in respect of such fees and disbursements shall be capped at ~~\$350,000.00 CAD inclusive of H.S.T.~~ 350,000 per month, exclusive of H.S.T. (the “**Fee Cap**”), ~~subject to an agreed increase.~~
9. The Fee Cap may be increased, if agreed by the Sureties and the Receiver, including in connection with out of the ordinary course events or out of the ordinary course ~~request~~ requests made by the Sureties to the Receiver ~~in connection with the Bonded Contracts.~~, it being understood that the Receiver shall have no obligation to perform or address such out of the ordinary course events in the absence of an agreed upon increase in the Fee Cap. The Receiver’s ability to perform or address such out of the ordinary course events shall be subject to the terms of the Receivership Order and any other order of the Court. Fees and expenses of the Receiver and Receiver’s Counsel associated with (i) preparing, marketing and realizing of the equipment of Antamex, including any of the US Property (as defined in the Partial Receivership Appointment Order dated March 5, 2024) and (ii) collecting accounts receivable unrelated to the Bonded Contracts, shall be separately recorded and docketed by the Receiver and shall not be to the account of the Sureties.
10. The Receiver and the Receiver’s Counsel will invoice the Sureties for their fees and expenses via the Sureties’ financial advisor, Matson Driscoll & Damico Ltd. (“MDD”) on a bi-weekly basis. Payment on invoices will be drawn from the Receiver Trust Account (as defined below) pre-funded by the Sureties. Payment must be made within seven (7) days of receipt of the invoice by MDD, which invoices will be redacted to maintain privilege.
11. Once the Sureties vacate the Antamex Facilities, the Sureties will have no further responsibility for any Operating Costs and the Operating Period, and the Sureties entitlements in connection therewith, shall come to an end, subject to an agreement between the Sureties and the Receiver.
3. The Sureties ~~will not be responsible for any costs or expenses incurred by~~ shall provide the Receiver with seven (7) days notice prior to vacating the Antamex Facilities. In connection with the Alliston facility, the Sureties may vacate the Alliston facility before the end of the

Operating Period with seven (7) days notice provided to the Receiver ~~that are not directly related to and~~ the Sureties' ~~completion of~~ obligation to fund the Bonded Contracts.

~~4. The Sureties agree to hold harmless and indemnify the Receiver in connection with any claims that may be asserted against the Receiver related to the Bonded Contracts.~~

~~5. During the Operating Period, the Receiver will render accounts to the Sureties on a monthly basis detailing the Operating Costs incurred in connection with the Bonded Contracts such facility shall cease on the date such facility is vacated.~~

12. For greater certainty, and notwithstanding any other provision of this Letter Agreement, under no circumstances shall the Receiver be required to incur any obligation under this Letter Agreement, or cause Antamex to incur any obligation, for which the requisite funding has not been provided to satisfy such obligation.

Funding Mechanics

13. The Receiver will maintain three types of trust accounts: (i) a receiver trust account ("Receiver Trust Account"); (ii) the estate trust account (the "Estate Trust Account") and (iii) separate trust accounts, segregated by individual construction project (the "Project Trust Accounts").

14. The Receiver Trust Account will be in the name of the Receiver to hold funds provided by the Sureties via MDD (i.e., not subject to claims of creditors of Antamex or its estate). Operating Costs will be paid from the Estate Trust Account and allocated to the applicable Project Trust Account pursuant to the agreed upon methodology. Where an Operating Cost relates to multiple projects, disbursements will be made from Estate Trust Account and such expense will be allocated to the applicable Project Trust Account, using journal entries.

15. Receivables payable to Antamex arising from work performed prior to the Date of Appointment will be deposited into the applicable Project Trust Account. ~~6.~~ The Receiver acknowledges and agrees that the balance of contract funds ~~under~~ payable by counterparties to the Bonded Contracts arising from work performed after the Date of Appointment (the "Balance of Contract Funds") shall be paid to the Sureties or as they direct to be used to pay for the costs of completion of the Bonded Contracts (the "Completion Costs").

16. ~~7.~~ The Receiver and the Sureties agree that the Balance of Contract Funds shall be deposited into a trust account maintained by ~~Matson Driscoll & Damico Ltd. ("MDD")~~ to fund the completion of the Bonded Contracts ("MDD Trust Account"). The Sureties will also deposit into the MDD Trust Account such additional funds that they determine to be necessary in order to pay for the Completion Costs of the Bonded Contracts.

~~8. MDD will provide payment reports and the Receiver will maintain the right to audit payment reports, request additional information, etc.~~

~~9. The Receiver will maintain two types of trust accounts: (i) a receiver trust account ("Receiver Trust Account"); and (ii) the estate trust account (the "Estate Trust Account").~~

~~The Receiver Trust Account will be in the name of the Receiver to hold funds provided by the Sureties via MDD outside of the estate (i.e., not subject to claims of creditors of the estate). The Estate Trust Account will be used for general administrative expenses not related to specific Bonded Contracts.~~

~~10. The Receiver and the Receiver's Counsel will invoice the Sureties via MDD bi-weekly. Payment on invoices will be drawn from the Receiver Trust Account funded by the Sureties. Payment must be made within seven (7) business days of receipt of the invoice by MDD, which invoices will be redacted to maintain privilege.~~

17. The Sureties will initially and immediately fund \$1,000,000 into the MDD Trust Account for payment into the Receiver Trust Account, with a commitment to top up the Receiver Trust Account to \$1,000,000 whenever it drops below \$500,000. At all times, the Receiver Trust Account will be funded to a minimum of \$500,000 considering all commitments outstanding (i.e., cash on hand less total commitments cannot be less than \$500,000) (the "Minimum Balance").

18. The Receiver will provide a funding request to the Sureties, by way of a Receiver's Certificate to ensure the Minimum Balance is maintained (a "Cash Call"). Cash Calls shall be made to MDD on behalf of the Sureties.

~~19. 11.~~ Failure by the Sureties to fund in response to a ~~cash-call~~ Cash Call, that results in insufficient funds being available to the Receiver to pay the next payable Operating Costs, within ~~seventhree~~ (73) business days, is a default that results in immediate termination of employees and cessation of operations, with the Sureties liable for any costs arising therefrom.

~~20. 12. The~~ In addition to the Minimum Balance, the Sureties shall fund ~~the~~ into the Receiver Trust Account amounts sufficient to cover the estimated Operating Costs for a month, in advance, pursuant to Receiver's Certificates, to be issued by the Receiver to the Sureties on a monthly basis, ~~in advance,~~ (or a more frequent basis as may be agreed) under which the Sureties' funding for the Operating Costs shall have the priority provided for in the Receiver's Certificate attached as Schedule "A" to the ~~Receivership~~ Order appointing the Receiver dated March 14, 2024 (the "**Receivership Order**") with the exception that the Sureties' funding of the Operating Costs shall also be subordinate to the security interests of Export Development Canada ("EDC") and HSBC ~~Bank (Canada)~~ as registered against the property and assets of Antamex.

~~13. The Sureties will initially and immediately fund \$1,000,000.00 CAD into the MDD Trust Account for payment into the Receiver Trust Account, with a commitment to top up the Receiver Trust Account to \$1,000,000.00 CAD whenever it drops below \$500,000.00 CAD. At all times, the Receiver Trust Account will be funded to a minimum of \$500,000.00 CAD considering all commitments outstanding (i.e., cash on hand less total commitments cannot be less than \$500,000.00 CAD).~~

21. ~~14.~~ As the Antamex estate incurs ~~obligations~~ Operating Costs, the Receiver will draw funds from the Receiver Trust Account and transfer funds into the Estate Trust Account.
22. The Sureties will pre-fund the Receiver Trust Account for any obligations to be incurred by the Receiver or Antamex related to the Bonded Contracts, which for greater certainty shall be in addition to the minimum funding requirements set out in section 17 hereof.
23. ~~15.~~ Upon request in writing by the Sureties or MDD (subject to reasonable diligence), following being in receipt of the requisite funds in the Receiver Trust Account, the Receiver will cause Antamex to incur any necessary obligations to subcontractors and vendors in connection with the Bonded Contracts.
- ~~16. The Sureties will pre-fund the MDD Trust Account for any obligations related to the Bonded Contracts, which for greater certainty shall be in addition to the minimum funding requirements set out in section 13 hereof.~~
- ~~17. As obligations in connection with the Bonded Contracts are incurred by the Receiver in respect of subcontractors and vendors, the Receiver will request funds from the MDD Trust Account to be paid into the Receiver Trust Account and transfer said funds into the Estate Trust Account.~~ ~~18.~~ Subcontractor and vendor costs, in connection with the Bonded Contracts, incurred by Antamex will be paid from the Estate Trust Account.
24. MDD will provide payment reports and the Receiver will maintain the right to audit payment reports and request additional information as the Receiver may deem necessary or appropriate, in its reasonable discretion.
25. During the Operating Period, the Receiver will render accounts to the Sureties monthly detailing the Operating Costs incurred by Antamex for the prior month.
26. MDD shall provide to the Receiver such payment and progress reports and other information regarding the operation of the Antamex Facilities and the completion of the Bonded Contracts as may be reasonably required by the Receiver to discharge its obligations under the Receivership Order or otherwise.
27. Sixty days (60) following the completion of the Bonded Contracts, the Sureties undertake to provide the Receiver with an accounting of the revenues and costs associated with the Bonded Contracts.
28. Any surplus funds in connection with the Bonded Contracts (i.e., post-appointment receivables that exceed disbursements from the MDD Trust Account) shall be paid into the Receiver Trust Account or as otherwise directed by the Receiver.

Inventory and Raw Materials

29. ~~19.~~ The Receiver agrees that all raw materials, all partially fabricated and assembled materials, and all fully fabricated and assembled materials related to the Bonded Contracts that have been paid for by the ~~Obligees~~ applicable obligees thereunder do not form part of

Antamex's property and may be used by the Sureties to complete the Bonded Contracts. Pursuant to the indemnity set out below, the Receiver shall be held harmless in connection with any dispute in connection with such obligee regarding the Sureties' entitlement to use such property. If a dispute arises between an obligee, the Sureties and/or the Receiver regarding the Sureties' entitlement to use such property, the Receiver shall have the right to refer the matter to the Court for advice and directions.

~~20. The Receiver agrees that the Sureties and their representatives and agents shall have full access to the Antamex Facilities at any time during regular business hours, and any time outside of regular business hours upon prior written notice to the Receiver.~~

30. ~~21.~~ The Sureties agree to cooperate with the Receiver in connection with the sale of obsolete assets, including all machinery, equipment, inventory, and other assets owned by Antamex that are not required for the completion of the Bonded ~~Contract~~Contracts (the "Obsolete Assets").

31. ~~22.~~ The Receiver agrees to provide the Sureties with 48 hours written notice, if practical, in the event the Receiver arranges for the showing of the Obsolete Assets at the Antamex Facilities to minimize disruption of the completion of the Bonded Contracts.

~~23. When the Sureties, in their sole discretion, determine that they no longer require use of the Antamex Facilities, the Sureties shall advise the Receiver of the same by providing written notice at least three (3) days prior to vacating the Antamex Facilities.~~

32. ~~24.~~ To the extent any dispute may arise in connection with ascertaining the responsibility for the payment of Operating Costs, the Receiver and the Sureties agree to ~~reserve any and work~~ cooperatively regarding resolution of such dispute while reserving all rights ~~related in connection~~ thereto. If such dispute cannot be resolved to the satisfaction of the Receiver and the Sureties, the dispute shall be referred to ~~Justice Black~~ the Court for adjudication.

~~25. The Sureties and the Receiver acknowledge that to the extent any cash on hand at the time of the issuance of the Receivership Order and extended to the time of execution of a final term sheet reflected the terms and conditions herein, represents revenue received from the Bonded Contracts, such funds may constitute trust funds under the Construction Act, R.S.O. 1990, c. C.30, as amended, indemnity and security agreements in favour of the Sureties, and/or may constitute Balance of Contract Funds, and the parties reserve their respective rights and claims related thereto. Such funds will be segregated into separate project trust accounts to be maintained by the Receiver until entitlement to the funds are agreed and/or determined.~~

~~26. The Receiver agrees that, to the extent that the Sureties decide, in their sole discretion, to pursue any affirmative claims related to the Bonded Contracts, the Sureties shall be responsible for all costs associated with pursuing such claims and shall be paid any and all proceeds that may be recovered in connection with such claims.~~

- ~~27. Ninety days (90) following the completion of the Bonded Contracts, the Sureties undertake to provide the Receiver with an accounting of the revenues and costs associated with the Bonded Contracts.~~
- ~~28. Any surplus funds in connection with the Bonded Contracts (i.e., post-appointment receivables that exceed disbursements from the MDD Trust Account) shall be paid into the Estate Trust Account or otherwise directed by the Receiver.~~
- ~~29. The Sureties will be permitted to commence taking steps to complete the Bonded Contracts immediately upon the Receiver confirming its agreement to these terms and conditions, and the Receiver will use commercially reasonable efforts to cooperate, accommodate, and assist the Sureties in the completion of the Bonded Contracts.~~
- ~~30. Without limiting the generality of the foregoing, throughout the Operating Period, the Sureties will have access to the books and records of Antamex and any other information and documents required to complete the Bonded Contracts. The Sureties will also have access to servers, computers, and other technology and devices of Antamex, which contain data or are otherwise required for the completion of the Bonded Contracts, including to pursue any affirmative claims or to defend any claims with respect to the Bonded Contracts.~~
- ~~31. In addition, throughout the Operating Period, the Sureties will have the ability to use all Antamex trucks, cell phones, and all Antamex tools, equipment, dies, casts, molds, etc. required to complete the Bonded Contracts.~~

Employees

- ~~33. 32.~~ The Sureties will identify which employees and other Antamex personnel should be retained by Antamex via the Receiver to perform the Bonded Contracts on a term and task basis (the “**Critical Employees**”). The Receiver and the Sureties will use their best efforts to make such determinations on or before the close of business on Monday, March 18, 2024.
- ~~34. 33.~~ The Receiver will use commercially reasonable efforts to cooperate with the Sureties in the production and fabrication of materials at the Antamex Facilities related to the Bonded Contracts, including, without limitation, by providing the Sureties and their respective agents, representatives, consultants, officers, and employees reasonable access to the Critical Employees.
- ~~35. 34.~~ For greater certainty, obligations owing to Critical Employees constitute Operating Costs and the Sureties agree to pre-fund the ~~MDD~~ Receiver Trust Account with sufficient amounts to pay the wages of the Critical Employees.
- ~~36. 35.~~ The Receiver undertakes to make payments to the Critical Employees on account of their wages within three (3) business days following receipt of the funds from MDD and confirmation from MDD of the amount to be paid.

Indemnity

37. Other than with respect to the Receiver's gross negligence or wilful misconduct, during the Operating Period, the risks associated with operating the Antamex Facilities and the completion of the Bonded Contracts shall be borne by the Sureties. In furtherance thereof, the Sureties hereby hold harmless the Receiver in connection with any and all such risks and indemnify the Receiver in connection with any suits, actions, losses, damages or any claims that may be asserted against the Receiver related in any way to operating Antamex Facilities or completing or performing work on or in connection with a Bonded Contract including without limitation, any such claims against the Receiver: (i) by any counter-party to a Bonded Contract in connection with such Bonded Contract or any service provider, vendor, contractor, subcontractor or similar party in connection with such Bonded Contract; (ii) by any Critical Employee (as defined below), relating to their employment by Antamex or the Receiver, including any successor employer or other similar claim; (iii) by any regulatory authority or government body related to the operation of the Antamex Facilities or the completion by Antamex or a Surety of a Bonded Contract, including any fines, penalties or similar administrative charges or costs; or (iv) by any party in connection with the operation of the Antamex Facilities, work performed, or work that was failed to be performed, on a Bonded Project.

Court Approval

38. Promptly following execution of the Letter Agreement by the Receiver, the Receiver shall seek approval of this Letter Agreement by the Court. The Sureties acknowledge and agree given the urgent requirement to complete work on the Bonded Contracts, that the Receiver will seek approval of the Letter Agreement on a *nunc pro tunc* basis as expeditiously as possible.

General

39. ~~36.~~ Except to the extent expressly provided for herein, the Receiver and the Sureties reserve and do not waive any claims, rights, and remedies that they may have in relation to the Bonded Contracts and/or any other agreements or under applicable law.

40. ~~37.~~ Throughout the Operating Period, the Receiver and/or the Sureties may schedule a further hearing before ~~Justice Black~~ the Court for directions, as required.

~~We look forward to discussing this proposal with you at your earliest opportunity.~~

41. The Letter Agreement shall be governed by the laws of Ontario and the laws of Canada applicable therein.

42. The Receiver and the Sureties may elect to further memorialize the terms set out herein in additional documentation but this Letter Agreement is intended to constitute binding legal obligations.

Yours truly,

BORDEN LADNER GERVAIS LLP

cc. Caitlin McIntyre
caitlin.mcintyre@blakes.com

Phil Reynolds
philreynolds@deloitte.ca

Richard Williams

~~richwilliams@deloitte.ca~~ richwilliams@deloitte.ca

Accepted and Agreed:

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-appointed Receiver of
Antamex Industries ULC, and not in its personal or corporate
Capacity

Per:
Name: Philip Reynolds
Title: Partner

SCHEDULE “A”**List of Bonded Contracts⁴³**

BOND NO.	SURETY	PRINCIPAL	OBLIGEE	CONTRACT
US3001638	Euler Hermes North America Insurance Company	Antamex Industries ULC	Suffolk Construction	109 Brookline Ave Project No. 22032
CA7000162	Euler Hermes North America Insurance Company	Antamex Industries ULC	Pomerleau	University of Toronto Academic Wood Tower Curtain Wall
11006-19	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Corporation	The Well – Subcontract Agreement No. 70265-4057-C
26391819	Aviva Insurance Company of Canada	Antamex Industries ULC	EllisDon Design Build Inc.	New Toronto Courthouse – Subcontract #40580-5275
7901016368	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	201 Brookline Avenue – Project #218141 – Curtain Wall
7901016375	Nationwide Mutual Insurance Company	Antamex Industries ULC	Suffolk Construction Company	Boston South Station – Phase 1, South Station Boston, 700 Atlantic Avenue, Boston, MA 02110
285452-21	Aviva Insurance Company of Canada	Antamex Industries ULC	WCC Construction Canada, ULC operating as Walsh Canada	Subcontract No. 220042S016 University of Toronto Mississauga New Science Building
31828-21	Aviva Insurance Company of Canada	Antamex Industries ULC	Nova Scotia Community College	Project 08880-38 / FT2021-038-08880-3 8 – NSCC Sydney Waterfront Campus Development: Glazing Buildings B & C, 500 Esplanade, Sydney, NS
7901016391	Nationwide Mutual Insurance Company	Antamex Industries ULC	P.J. Dick Incorporated	Subcontract Agreement dated October 25, 2021, Curtain Wall for the FNB Financial Centre Project

⁴³ = The Sureties recognize the potential that warranty and/or other issues may arise on the Bonded Contract that are believed to be completed and the Sureties reserve the right to amend the Schedule “A” if necessary.

Document comparison by Workshare Compare on Friday, March 15, 2024
10:12:29 PM

Input:	
Document 1 ID	file:///C:/Users/CAI/AppData/Local/Temp/1/Workshare/wmt emp1e94/2024 03 15 - Letter to Blakes - Term Sheet (v6)126.docx
Description	2024 03 15 - Letter to Blakes - Term Sheet (v6)126
Document 2 ID	netdocuments:///1403-2802-1514/1
Description	Receiver Comments - 2024 03 15 - Letter to Blakes - Term Sheet (v6) (002)
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
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Style change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	168
Deletions	106
Moved from	33
Moved to	33
Style changes	0
Format changes	0
Total changes	340

APPENDIX “T”



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

Linc Rogers

Partner

Dir: 416-863-4168

linc.rogers@blakes.com

April 25, 2024

VIA E-MAIL

Borden Ladner Gervais
 Bay Adelaide Centre, East Tower
 22 Adelaide St. W
 Toronto, ON
 M5H 4E3

Attention: Denise Bambrough and Andrew Punzo

RE: Receivership of Antamex Industries ULC ("Antamex")

Re: Payment re Endorsement of Justice Black dated March 6, 2024

Dear Ms. Bambrough and Mr. Punzo,

As you are aware, on application by its secured creditor, Export and Development Canada ("**EDC**") by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 13, 2024 (the "**Appointment Order**") Deloitte Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**"), without security, of all the present and future assets, undertakings and real and personal property of Antamex acquired for or used in relation to the business carried on by Antamex, including all proceeds thereof.

As you are also aware, on March 5, 2024, Justice Black made the following order (the "**Adjournment and Ancillary Relief Order**") in respect of your clients, Aviva Insurance Company of Canada, Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (collectively, the "**Sureties**"):

5. **THIS COURT ORDERS** that, in the event the Sureties do not commit, by March 12, 2024, to provide 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.

1393-7914-8044.2



The Sureties did not commit to providing necessary and sufficient financial support to Antamex. The Receiver has reviewed Antamex's expenditures and disbursements during the period of February 27, 2024 and March 12, 2024 (the "**Adjournment Period**") and determined that such expenditures and disbursements totaled CAD \$3,588,205.48. A chart setting out the expenditures and disbursements during the Adjournment Period is attached hereto as Schedule "A". Accordingly, the Receiver requests that the Sureties immediately pay CAD \$2 million into the Receiver's trust account, the details for which are set out on Schedule "B" hereto, in accordance with section 5 of the Adjournment and Ancillary Relief Order, and that such payment be made no later than April 29, 2024.

Please do not hesitate to contact me should you have any questions regarding the foregoing.

Yours truly,



Linc Rogers

- c: Caitlin McIntyre, Blake, Cassels & Graydon LLP
- c: Phil Reynolds/Richard Williams, Deloitte Restructuring Inc.
- c: James Maclellan/Mark Borgo, Borden Ladner Gervais
- c: Bradford Carver, Watt, Tieder, Hoffar & Fitzgerald, LLP
- c: Stuart Brotman/Mitch Stephenson, Fasken Martineau DuMoulin LLP
- c: Regina Gaebel, Euler Hermes North America Insurance Company
- c: Michael Carson, Nationwide Mutual Insurance Company
- c: Michael Sloniowski, Aviva Insurance Company of Canada

SCHEDULE "A"

Antamex Industries ULC

Disbursements February 27 - March 12 2024

Row Labels	Sum of Total (CAD)
Employee Costs	(1,918,149.19)
Equipment Costs	(75,741.59)
Finance Payments	(30,421.28)
Insurance	(59,762.44)
Inter-account transfer	(3,375,000.00)
Inventory Costs	(9,311.28)
Legal Costs	(80,000.00)
Premises	(294,749.93)
Supplier Payments	(1,113,670.53)
Taxes	(6,399.24)
Total	(6,963,205.48)

Less Inter-account transfers	(3,375,000.00)
Net Period Disbursements	(3,588,205.48)

SCHEDULE "B"



WIRE TRANSFER INSTRUCTIONS - CIBC Beneficiary, All Currencies

Blake Cassels & Graydon LLP in Trust

(Special instructions required for USD wires from U.S.A., see page 2)

Pay through bank:

<u>Currency</u>	<u>BIC</u>	<u>Bank</u>
CAD	CIBCCATT	CIBC, TORONTO, CA
USD	PNBPUS3NNYC	WELLS FARGO BANK, N.A. NEW YORK, NY, US
EUR	SOGEFRPP	SOCIETE GENERALE, PARIS, FR
GBP	BARCGB22	BARCLAYS BANK PLC, LONDON, GB
Other currencies		Contact CIBC

With mandatory fields completed as shown:

ORDERING CUSTOMER SWIFT F50 - Ordering Customer	/Ordering Customer account number Name of Ordering Customer Street address City, Province/State Country Code
Beneficiary BRANCH OF ACCOUNT SWIFT F57A - Account with Institution (Provide full address of the branch if Swift BIC CIBCCATT is not used)	//CC001000002 CIBCCATT CIBC 199 Bay Street Toronto, ON M5L 1G9 Canada
BENEFICIARY SWIFT F59 - Beneficiary Customer	/0244414 Blake Cassels & Graydon LLP in Trust 4000,199 Bay Street Toronto, ON M5L 1A9 Canada

*CC=Canadian Clearing Code

0010= Institution number for CIBC

NNNNN=5 digit Branch Transit

This information is provide as a guideline only. Clients are solely responsible for the accuracy of all information.



WIRE TRANSFER INSTRUCTIONS - CIBC Receiving USD from U.S.A. Blake Cassels & Graydon LLP in Trust

Pay through: Wells Fargo Bank NA, New York, NY, US
SWIFT CODE: PNBUS3NNYC
CHIPS ID: 0509
FEDWIRE/ABA: 026005092

With mandatory fields completed as shown

ORDERING CUSTOMER CHIPS Tag 502 - Originator Info. FEDWIRE Tag 5000 - Originator	/Ordering Customer account number Name of Ordering Customer Street address City, Province/State Country Code
Beneficiary BRANCH OF ACCOUNT CHIPS Tag 410 - Beneficiary's Bank FEDWIRE Tag 4100 - Beneficiary's FI	//CC001000002 CIBCCATT CIBC 199 Bay Street Toronto, ON M5L 1G9 Canada
BENEFICIARY CHIPS Tag 420 - Beneficiary Info. FEDWIRE Tag 4200 - Beneficiary	/0244414 Blake Cassels & Graydon LLP in Trust 4000, 199 Bay Street Toronto, ON M5L 1A9 Canada

*CC=Canadian Clearing Code

0010= Institution number for CIBC

NNNN=5 digit Branch Transit

This information is provide as a guideline only. Clients are solely responsible for the accuracy of all information.

APPENDIX “U”

Antamex Industries ULC
Disbursements February 27 - March 12 2024

Row Labels	Sum of Total (CAD)
Employee Costs	(1,918,149.19)
Equipment Costs	(75,741.59)
Finance Payments	(30,421.28)
Insurance	(59,762.44)
Inter-account transfer	(3,375,000.00)
Inventory Costs	(9,311.28)
Legal Costs	(80,000.00)
Premises	(294,749.93)
Supplier Payments	(1,113,670.53)
Taxes	(6,399.24)
Total	(6,963,205.48)

Less Inter-account transfers	(3,375,000.00)
Net Period Disbursements	(3,588,205.48)

Category	Account	CAD	USD	Total (CAD)
Employee Costs	522-244661-001	(104,894.31)	-	(104,894.31)
Supplier Payments	522-244661-001	(236,673.00)	-	(236,673.00)
Finance Payments	522-244661-001	(30,421.28)	-	(30,421.28)
Employee Costs	522-244661-001	(27,877.70)	-	(27,877.70)
Employee Costs	522-244661-001	(24,004.76)	-	(24,004.76)
Legal Costs	522-244661-001	(50,000.00)	-	(50,000.00)
Supplier Payments	522-244661-001	(85.40)	-	(85.40)
Employee Costs	522-244661-001	(44,743.72)	-	(44,743.72)
Employee Costs	522-244661-001	(2,496.11)	-	(2,496.11)
Supplier Payments	522-244661-001	(22,239.65)	-	(22,239.65)
Supplier Payments	522-244661-001	(1,356.07)	-	(1,356.07)
Supplier Payments	522-244661-001	(79,764.44)	-	(79,764.44)
Employee Costs	522-244661-001	(17.41)	-	(17.41)
Employee Costs	522-244661-001	(179,194.55)	-	(179,194.55)
Employee Costs	522-244661-001	(30,675.46)	-	(30,675.46)
Employee Costs	522-244661-001	(27,148.04)	-	(27,148.04)
Supplier Payments	522-244661-001	(9,492.45)	-	(9,492.45)
Legal Costs	522-244661-001	(30,000.00)	-	(30,000.00)
Employee Costs	522-244661-001	(30,080.53)	-	(30,080.53)
Employee Costs	522-244661-001	(369,846.06)	-	(369,846.06)
Employee Costs	522-244661-001	(53,227.00)	-	(53,227.00)
Premises	522-244661-001	(237,765.85)	-	(237,765.85)
Equipment Costs	522-244661-001	(24,507.71)	-	(24,507.71)
Equipment Costs	522-244661-001	(19,221.36)	-	(19,221.36)
Equipment Costs	522-244661-001	(1,771.17)	-	(1,771.17)
Equipment Costs	522-244661-001	(1,254.20)	-	(1,254.20)
Employee Costs	522-244661-001	(37.50)	-	(37.50)
Inventory Costs	522-244661-001	(9,311.28)	-	(9,311.28)
Employee Costs	522-244661-001	(786.91)	-	(786.91)
Employee Costs	522-244661-001	(19,812.83)	-	(19,812.83)
Employee Costs	522-244661-001	(618.16)	-	(618.16)
Employee Costs	522-244661-001	(221,403.60)	-	(221,403.60)
Employee Costs	522-244661-001	(161,752.78)	-	(161,752.78)
Insurance	522-244661-001	(59,762.44)	-	(59,762.44)
Employee Costs	522-244661-001	(49,509.32)	-	(49,509.32)
Employee Costs	522-244661-001	(1,757.35)	-	(1,757.35)
Employee Costs	522-244661-001	(18,537.21)	-	(18,537.21)
Supplier Payments	522-244661-001	(160.60)	-	(160.60)
Supplier Payments	522-244661-001	(109.06)	-	(109.06)
Employee Costs	522-244661-001	(12,716.87)	-	(12,716.87)
Supplier Payments	522-244661-001	(12,635.53)	-	(12,635.53)
Supplier Payments	522-244661-001	(3,957.26)	-	(3,957.26)
Supplier Payments	522-244661-001	(264.42)	-	(264.42)
Employee Costs	104037440	-	(350.00)	(472.50)
Employee Costs	104037440	-	(11,636.49)	(15,709.26)
Employee Costs	104037440	-	(242.57)	(327.47)
Employee Costs	104037440	-	(24,192.14)	(32,659.39)
Inter-account transfer	104037440	-	(1,500,000.00)	(2,025,000.00)
Supplier Payments	104037440	-	(22,500.00)	(30,375.00)
Taxes	104037440	-	(4,740.18)	(6,399.24)
Supplier Payments	104037440	-	(75,231.36)	(101,562.34)
Supplier Payments	104037440	-	(95,535.86)	(128,973.41)
Inter-account transfer	104037440	-	(1,000,000.00)	(1,350,000.00)
Supplier Payments	104037440	-	(16,642.39)	(22,467.23)

All Transactions

Category	Account	CAD	USD	Total (CAD)
Supplier Payments	104037440	-	(219,671.24)	(296,556.17)
Employee Costs	104037440	-	(169.42)	(228.72)
Supplier Payments	104037440	-	(1,194.37)	(1,612.40)
Employee Costs	104037440	-	(350.00)	(472.50)
Employee Costs	104037440	-	(11,636.49)	(15,709.26)
Employee Costs	104037440	-	(242.57)	(327.47)
Employee Costs	104037440	-	(24,192.14)	(32,659.39)
Supplier Payments	104037440	-	(4,800.00)	(6,480.00)
Supplier Payments	104037440	-	(4,000.00)	(5,400.00)
Supplier Payments	104037440	-	(8,630.73)	(11,651.49)
Supplier Payments	104037440	-	(90,220.74)	(121,798.00)
Employee Costs	104037440	-	(1,435.30)	(1,937.66)
Employee Costs	104037440	-	(3,000.00)	(4,050.00)
Employee Costs	104037440	-	(2,990.23)	(4,036.81)
Supplier Payments	104037440	-	(963.30)	(1,300.46)
Supplier Payments	104037440	-	(672.50)	(907.88)
Employee Costs	104037440	-	(1,743.30)	(2,353.46)
Employee Costs	104037440	-	(139.92)	(188.89)
Supplier Payments	104037440	-	(1,970.94)	(2,660.77)
Equipment Costs	104037440	-	(650.25)	(877.84)
Equipment Costs	104037440	-	(20,821.71)	(28,109.31)
Employee Costs	104037440	-	(14,712.52)	(19,861.90)
Employee Costs	104037440	-	(7,004.45)	(9,456.01)
Employee Costs	104037440	-	(242.57)	(327.47)
Employee Costs	104037440	-	(28,616.09)	(38,631.72)
Employee Costs	104037440	-	(16,504.18)	(22,280.64)
Supplier Payments	104037440	-	(7,500.00)	(10,125.00)
Employee Costs	104037440	-	(1,640.59)	(2,214.80)
Supplier Payments	104037440	-	(3,750.00)	(5,062.50)
Premises	522-244653-001	(14,485.28)	-	(14,485.28)
Premises	522-244653-001	(42,498.80)	-	(42,498.80)

522-244661-001 CA Current account

Payments from Feb 27, 2024 till Mar 12, 2024

-2,211,891.35

Currency	Category	Remarks	Amount	Customer reference	Post date
CAD	Employee Costs	Payroll	-104,894.31	NONREF	12/03/2024
CAD	Supplier Payments	Supplier Payments	-236,673.00	NONREF	12/03/2024
CAD	Finance Payments	HSBC CC payment (Direct Debit)	-30,421.28	NONREF	12/03/2024
CAD	Employee Costs	Payroll Tax	-27,877.70	NONREF	12/03/2024
CAD	Employee Costs	Payroll Benefit Insurance	-24,004.76	NONREF	11/03/2024
CAD	Legal Costs	McMillan LLP	-50,000.00	RT - ANTAMEX - 1	08/03/2024
CAD	Supplier Payments	CAPE BRETONN ISLAND BUILDING &	-85.40	000000003109	07/03/2024
CAD	Employee Costs	Payroll	-44,743.72	NONREF	07/03/2024
CAD	Employee Costs	Payroll	-2,496.11	NONREF	07/03/2024
CAD	Supplier Payments	Supplier Payments	-22,239.65	000000003140	06/03/2024
CAD	Supplier Payments	Supplier Payments	-1,356.07	000000003114	06/03/2024
CAD	Supplier Payments	Supplier Payments	-79,764.44	NONREF	06/03/2024
CAD	Employee Costs	Payroll Tax	-17.41	NONREF	06/03/2024
CAD	Employee Costs	Payroll Tax	-179,194.55	NONREF	05/03/2024
CAD	Employee Costs	Payroll Tax	-30,675.46	NONREF	05/03/2024
CAD	Employee Costs	Payroll Tax	-27,148.04	NONREF	05/03/2024
CAD	Supplier Payments	Supplier Payments	-9,492.45	NONREF	04/03/2024
CAD	Legal Costs	McMillan LLP	-30,000.00	RT - ANTAMEX - 1	04/03/2024
CAD	Employee Costs	Staff Benefits	-30,080.53	NONREF	04/03/2024
CAD	Employee Costs	Supplier Payments	-369,846.06	NONREF	01/03/2024
CAD	Employee Costs	Supplier Payments	-53,227.00	NONREF	01/03/2024
CAD	Premises	Concord Office Rent	-237,765.85	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-24,507.71	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-19,221.36	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-1,771.17	NONREF	01/03/2024
CAD	Equipment Costs	Leasing	-1,254.20	NONREF	01/03/2024
CAD	Employee Costs	Payroll Tax	-37.50	NONREF	01/03/2024
CAD	Inventory Costs	Canda Border Agency Payment	-9,311.28	13433	01/03/2024
CAD	Employee Costs	Payroll	-786.91	NONREF	29/02/2024
CAD	Employee Costs	Staff Benefits	-19,812.83	NONREF	29/02/2024
CAD	Employee Costs	Staff Benefits	-618.16	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-221,403.60	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-161,752.78	NONREF	29/02/2024
CAD	Insurance	Insurance	-59,762.44	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-49,509.32	NONREF	29/02/2024
CAD	Employee Costs	Payroll	-1,757.35	NONREF	29/02/2024
CAD	Employee Costs	Workers Compensation	-18,537.21	JAN1-31	29/02/2024
CAD	Supplier Payments	Supplier Payments	-160.60	000000003088	28/02/2024
CAD	Supplier Payments	Supplier Payments	-109.06	000000003118	28/02/2024
CAD	Employee Costs	Payroll Tax	-12,716.87	NONREF	28/02/2024
CAD	Supplier Payments	Supplier Payments	-12,635.53	000000003130	27/02/2024
CAD	Supplier Payments	Supplier Payments	-3,957.26	000000003100	27/02/2024
CAD	Supplier Payments	Supplier Payments	-264.42	000000003092	27/02/2024

104037440 US Current account

Payments from Feb 27, 2024 till Mar 12, 2024

-3,230,536.54

Currency	Category	Remarks	Amount	Customer reference	Post date
USD	Employee Costs	Payroll	-350.00	ADP380481	12/03/2024
USD	Employee Costs	Payroll Tax	-11,636.49	NONREF	12/03/2024
USD	Employee Costs	Payroll	-242.57	NONREF	12/03/2024
USD	Employee Costs	Payroll	-24,192.14	NONREF	12/03/2024
USD	Inter-account transfer	Inter Account Trf. USD (HSBC US) to USD (HSBC CA)	-1,500,000.00	INTER ACCT TRF	12/03/2024
USD	Supplier Cost	MOHAMAD TAHA	-22,500.00	4-4-2024	12/03/2024
USD	Taxes	Michigan Sales Tax Payment	-4,740.18	NONREF	12/03/2024
USD	Supplier Cost	TVITEC Euro Payment	-75,231.36	L11012536-7250	11/03/2024
USD	Supplier Cost	VIRACON, INC	-95,535.86	11535459-500	11/03/2024
USD	Inter-account transfer	Inter Account Trf.	-1,000,000.00	INTER ACCT TRF	11/03/2024
USD	Supplier Cost	METRA ALUMINUM INC.	-16,642.39	0000000867	08/03/2024
USD	Supplier Cost	METRA ALUMINUM INC.	-219,671.24	0000000762	08/03/2024
USD	Employee Costs	Payroll	-169.42	NONREF	08/03/2024
USD	Supplier Cost	L&M Sales and Supply	-1,194.37	0000000865	07/03/2024
USD	Employee Costs	Payroll	-350.00	ADP380481	06/03/2024
USD	Employee Costs	Payroll Tax	-11,636.49	NONREF	06/03/2024
USD	Employee Costs	Payroll	-242.57	NONREF	06/03/2024
USD	Employee Costs	Payroll	-24,192.14	NONREF	06/03/2024
USD	Supplier Cost	LARSON ENG. OF MINN.	-4,800.00	0000000844	05/03/2024
USD	Supplier Cost	Reden Farnandez (Engineering Design)	-4,000.00	2024-03	04/03/2024
USD	Supplier Cost	JORDAHL CANADA INC.	-8,630.73	0000000842	04/03/2024
USD	Supplier Cost	VIRACON, INC	-90,220.74	11534036-5496	04/03/2024
USD	Employee Costs	Faros Direct Debit - Appartment Rent	-1,435.30	NONREF	04/03/2024
USD	Employee Costs	Faros Direct Debit - Appartment Rent	-3,000.00	NONREF	04/03/2024
USD	Employee Costs	Payroll Tax	-2,990.23	NONREF	04/03/2024
USD	Supplier Cost	Hi-Tech Profiles	-963.30	0000000863	01/03/2024
USD	Supplier Cost	Swipeclock, LLC	-672.50	0000000871	01/03/2024
USD	Employee Costs	Payroll Tax	-1,743.30	NONREF	01/03/2024
USD	Employee Costs	Payroll	-139.92	NONREF	01/03/2024
USD	Supplier Cost	ALL AERIALS LTD.	-1,970.94	0000000856	29/02/2024
USD	Equipment Costs	Apple Mobile Leasing, Inc.	-650.25	0000000858	28/02/2024
USD	Equipment Costs	SUNBELT RENTALS INC.	-20,821.71	0000000870	28/02/2024
USD	Employee Costs	Payroll Tax	-14,712.52	NONREF	28/02/2024
USD	Employee Costs	Payroll Tax	-7,004.45	NONREF	28/02/2024
USD	Employee Costs	Payroll	-242.57	NONREF	28/02/2024
USD	Employee Costs	Payroll	-28,616.09	NONREF	28/02/2024
USD	Employee Costs	Payroll	-16,504.18	NONREF	28/02/2024
USD	Supplier Cost	Mohamed Samir (Engineering Design)	-7,500.00	2024-02	27/02/2024
USD	Employee Costs	Employee expense (Chad N)	-1,640.59	Jan-25-2024-3265	27/02/2024
USD	Supplier Cost	BYSTRONIC, INC.	-3,750.00	0000000839	27/02/2024

522-244661-070 CA Current account

Payments from Feb 27, 2024 till Mar 12, 2024	0.00		
Remarks	Amount	Customer reference	Post date

522-244653-001 CA Current account

		Payments from Feb 27, 2024 till Mar 12, 2024	-56,984.08		
Currency	Category	Remarks	Amount	Customer reference	Post date
CAD	Premises	Prperty Tax	-14,485.28	0000000000134	05/03/2024
CAD	Premises	Interest payment on Loan	-42,498.80	NONREF	01/03/2024



Account name ANTAMEX INDUSTRIES ULC
Account number 522-244661-001
Bank name HSBC Bank Canada
Currency CAD
Location Canada
BIC HKBCCATT
IBAN Not Available
Account status Active
Account type Current account

Closing ledger balance brought forward 1,082,460.25
From 11 Mar 2024
Closing available balance brought forward 1,082,460.25
From 11 Mar 2024
Current ledger balance 2,370,901.27
As at 12 Mar 2024 10:55
Current available balance 1,939,109.82
As at 12 Mar 2024 10:55
Specified date range 27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
CAH12034HG6NHTTS	INTER ACCT TRF	TFR+	1,346,740.00		2,370,901.27	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 48046U0008JI, CAHKBC522244661070					
NONREF	NONREF	TFR- PAU		-30,421.28	1,024,161.27	12 Mar 2024
Narrative	HSBC CORP MC MSP, EF0016016004072000012645					
NONREF	NONREF	TFR- PAU		-27,877.70	1,054,582.55	12 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004072000012644					
NONREF	NONREF	TFR- PAU		-24,004.76	1,082,460.25	11 Mar 2024
Narrative	GBS Benefits INS, EF0160004209634670970246					
NONREF	99999999999	TFR+ I/B	203,400.00		1,106,465.01	08 Mar 2024
Narrative	ELLISDON LTD MSP, EF0160010209636145890945					
CAR080348O6A3WG0	CA240308289201	TFR+	677,033.07		903,065.01	08 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC					
CAH08034FA6AAFLS	RT - ANTAMEX - 1	TFR-		-50,000.00	226,031.94	08 Mar 2024
Narrative	MCMILLAN LLP IN TRUST, 07486TW00Y74, 2246528					

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	000000003109	CHQ- INC		-85.40	276,031.94	07 Mar 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-44,743.72	276,117.34	07 Mar 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004067000004455					
NONREF	NONREF	TFR- PAU		-2,496.11	320,861.06	07 Mar 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004067000004454					
NONREF	000000003140	CHQ- INC		-22,239.65	323,357.17	06 Mar 2024
Narrative	NONREF					
NONREF	000000003114	CHQ- INC		-1,356.07	345,596.82	06 Mar 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-79,764.44	346,952.89	06 Mar 2024
Narrative	ANTAMEXIndustrY AP, EF0016016004066500000974					
NONREF	NONREF	TFR- PAU		-17.41	426,717.33	06 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004066000002176					
NONREF	NONREF	CR	73,585.60		426,734.74	05 Mar 2024
Narrative	Mobile Cheque Deposit, ISN 000063582059 74331572, HO-240650000097					
NONREF	NONREF	TFR- PAU		-179,194.55	353,149.14	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013198					
NONREF	NONREF	TFR- PAU		-30,675.46	532,343.69	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013197					
NONREF	NONREF	TFR- PAU		-27,148.04	563,019.15	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013196					

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	NONREF	TFR- PAU		-9,492.45	590,167.19	04 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004064500001187					
CAH04034FA5WXARK	RT - ANTAMEX - 1	TFR-		-30,000.00	599,659.64	04 Mar 2024
Narrative	MCMILLAN LLP IN TRUST, 63736TS00CGN, 2246528					
NONREF	NONREF	TFR- PAU		-30,080.53	629,659.64	04 Mar 2024
Narrative	CANLIFE-GPAS INV, EF0160004209619640257130					
NONREF	99999999999	TFR+ I/B	186,872.04		659,740.17	01 Mar 2024
Narrative	ELLISDON LTD MSP, EF0160010209621116628306					
NONREF	NONREF	TFR- PAU		-369,846.06	472,868.13	01 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004061500001773					
NONREF	NONREF	TFR- PAU		-53,227.00	842,714.19	01 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004061500001772					
NONREF	NONREF	CR	15,459.28		895,941.19	01 Mar 2024
Narrative	Mobile Cheque Deposit, ISN 000121750190 707248, HO-240610000197					
NONREF	NONREF	TFR- PAU		-237,765.85	880,481.91	01 Mar 2024
Narrative	Summit II REIT RLS, EF0160001003764000005537					
NONREF	NONREF	TFR- PAU		-24,507.71	1,118,247.76	01 Mar 2024
Narrative	DEUTSCHELEASING MSP, EF0160003009557307511219					
NONREF	NONREF	TFR- PAU		-19,221.36	1,142,755.47	01 Mar 2024
Narrative	DEUTSCHELEASING MSP, EF0160003009557307511220					
NONREF	NONREF	TFR- PAU		-1,771.17	1,161,976.83	01 Mar 2024
Narrative	Lease Payment BUS, EF0160869900363290866879					

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	NONREF	TFR- PAU		-1,254.20	1,163,748.00	01 Mar 2024
Narrative	DE LAGE LANDEN RLS, EF0160004209616580652494					
NONREF	NONREF	TFR- PAU		-37.50	1,165,002.20	01 Mar 2024
Narrative	OTFS FEE BPY, EF0016016004061000015818					
HOS- 45176TL003K	13433	TFR-		-9,311.28	1,165,039.70	01 Mar 2024
Narrative	TO CBSA IMPORTER/IMPORTA, 726070287RM0001					
NONREF	NONREF	TFR- PAU		-786.91	1,174,350.98	29 Feb 2024
Narrative	ANTAMEX INDUSTR PAY, EF0016016004060800005132					
NONREF	NONREF	TFR- PAU		-19,812.83	1,175,137.89	29 Feb 2024
Narrative	CLAIMSECURE AP, EF0160004209614601214715					
NONREF	NONREF	TFR- PAU		-618.16	1,194,950.72	29 Feb 2024
Narrative	CLAIMSECURE AP, EF0160004209614601214676					
NONREF	NONREF	TFR- PAU		-221,403.60	1,195,568.88	29 Feb 2024
Narrative	ANTAMEX INDUSTR PAY, EF0016016004060000006308					
NONREF	NONREF	TFR- PAU		-161,752.78	1,416,972.48	29 Feb 2024
Narrative	ANTAMEX INDUSTR PAY, EF0016016004060000006307					
NONREF	NONREF	TFR- PAU		-59,762.44	1,578,725.26	29 Feb 2024
Narrative	CAFO Inc INS, EF0160010209616104017011					
NONREF	NONREF	TFR- PAU		-49,509.32	1,638,487.70	29 Feb 2024
Narrative	ANTAMEX INDUSTR PAY, EF0016016004060000006306					
NONREF	NONREF	TFR- PAU		-1,757.35	1,687,997.02	29 Feb 2024
Narrative	ANTAMEX INDUSTR PAY, EF0016016004060000006305					

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
HOS- 89606TG0135	JAN1-31	TFR-		-18,537.21	1,689,754.37	29 Feb 2024
Narrative	TO WSIB ONTARIO - SCHEDU, 7820594					
NONREF	000000003088	CHQ- INC		-160.60	1,708,291.58	28 Feb 2024
Narrative	NONREF					
NONREF	000000003118	CHQ- INC		-109.06	1,708,452.18	28 Feb 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-12,716.87	1,708,561.24	28 Feb 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004059000003560					
NONREF	000000003130	CHQ- INC		-12,635.53	1,721,278.11	27 Feb 2024
Narrative	NONREF					
NONREF	000000003100	CHQ- INC		-3,957.26	1,733,913.64	27 Feb 2024
Narrative	NONREF					
NONREF	000000003092	CHQ- INC		-264.42	1,737,870.90	27 Feb 2024
Narrative	NONREF					
NONREF	NONREF	CR	9,449.37		1,738,135.32	27 Feb 2024
Narrative	Mobile Cheque Deposit, ISN 000055991985 106789, HO-240580000061					



Account name	ANTAMEX INDUSTRIES ULC	Closing ledger balance brought forward	121.90
Account number	522-244661-002	From 11 Mar 2024	
Bank name	HSBC Bank Canada	Closing available balance brought forward	121.90
Currency	CAD	From 11 Mar 2024	
Location	Canada		
BIC	HKBCCATT	Current ledger balance	121.90
IBAN	Not Available	As at Not Available	
Account status	Active	Current available balance	121.90
Account type	Current account	As at Not Available	
		Specified date range	27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	NONREF	TFR+ INT	0.35		121.90	01 Mar 2024
Narrative	INT TO 29-02-24					
NONREF	NONREF	TFR- SVC		-5.00	121.55	01 Mar 2024
Narrative	PAPER STATEMENT FEE, 01FEB24 TO 29FEB24					



Account name	ANTAMEX INDUSTRIES ULC	Closing ledger balance brought forward	1,007,688.75
Account number	522-244661-070	From 11 Mar 2024	
Bank name	HSBC Bank Canada	Closing available balance brought forward	1,007,688.75
Currency	USD	From 11 Mar 2024	
Location	Canada		
BIC	HKBCCATT	Current ledger balance	1,507,688.75
IBAN	Not Available	As at 12 Mar 2024 10:55	
Account status	Active	Current available balance	1,507,688.75
Account type	Current account	As at 12 Mar 2024 10:55	
		Specified date range	27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
CAH12034HG6NHTTS	INTER ACCT TRF	TFR-		-1,000,000.00	1,507,688.75	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 48046U0008JI, 522244661001 FX CAD 1346740.00, AT 1.3467400 0732142823/TMS/2024-03-12T17:54:59 GMT/MID/1.350259					
CAS12034MK6NGWE8	C0040726929301	S+P+	1,500,000.00		2,507,688.75	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, ISN 032291 OSN 069293 SSN 0422996					
CAS11034MM6JWYV4	C0040717488401	S+P+	1,000,000.00		1,007,688.75	11 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, ISN 035599 OSN 074884 SSN 0452029					
CAH05034NM5ZT4G0	INTER ACCT TRF	S+P-		-500,000.00	7,688.75	05 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 04286TT01BXS, 104037440					
NONREF	NONREF	CR	452,723.64		507,688.75	28 Feb 2024
Narrative	Mobile Cheque Deposit, ISN 000001454191 055234, HO-240590000029					



Account name	ANTAMEX INDUSTRIES ULC	Closing ledger balance brought forward	817,128.11
Account number	104037440	From 11 Mar 2024	
Bank name	HSBC Bank USA NA	Closing available balance brought forward	817,128.11
Currency	USD	From 11 Mar 2024	
Location	United States	Current ledger balance	1,084,477.42
BIC	MRMDUS33	As at 12 Mar 2024 13:43	
IBAN	Not Available	Current available balance	1,084,477.42
Account status	Active	As at 12 Mar 2024 13:43	
Account type	Current account	Specified date range	27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
072289100	INTER ACCT TRF	988		-1,500,000.00	1,084,477.42	12 Mar 2024
Narrative	FOREIGN REMITTANCE DEBIT, 38SEND CHIP CITIBANK NA*BBK:ROYAL BANK OF CANADA,NORTH YORK ON M2, H 357,3381 STEELES *BNF:ANTAMEX INDUSTRIES ULC,CANADA,CONCORD, ON, , L4K 5W1,210, *BBI:/DAS/REF:22536U002354*STCHIPSEQ:0422996*TIME:, 1343*YOUR REF:INTER ACCT TRF*OUR REF:072289100					
072266241	4-4-2024	988		-22,500.00	2,584,477.42	12 Mar 2024
Narrative	FOREIGN REMITTANCE DEBIT, 38SEND CHIP JPMORGAN CHASE BANK*BBK:BANK AUDI S.A.L.,BEIRUT,OMAR, DAOUK STREET,AUDI PLAZA*BNF:MOHAMAD TAHA EL CHEIKH TAHA,LEBANON,H, ARET HREIK, BEIRUT,*BBI:/DAS/REF:62916U0024YY*STCHIPSEQ:0388069*T, IME:1153*YOUR REF:4-4-2024*OUR REF:072266241					
0312081649950983	NONREF	998		-4,740.18	2,606,977.42	12 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, MI BUSINESS TAX-PAYMENT MI Busine Payment, SMIBUS010744028					
0312081649949018	NONREF	598	55,002.52		2,611,717.60	12 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, SUFFOLK CONSTRUC-DRAW30 SUFFOLK C DRAW30, 4615689					
0312081649948946	NONREF	598	1,561,570.35		2,556,715.08	12 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, SUFFOLK CONSTRUC-DRAW53 SUFFOLK C DRAW53, 4615688					
0312081649948306	NONREF	598	178,016.62		995,144.73	12 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, SUFFOLK CONSTRUC-DRAW52 SUFFOLK C DRAW52, 4615687					
071324860	L11012536-7250	940		-75,231.36	817,128.11	11 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
Narrative	BOOK TRANSFER DEBIT, 46BOOK DEBIT ANTAMEX INDUSTRIES ULC*BBK:CAIXABANK S A,BARCELONA 2, 8 SPAIN,AVENIDA DI AGONAL 621,B*BNF:TVITEC SYSTEM GLASS, S.L.,SPA, IN,NO 143-6A,MADRID, MADRID*BBI:/DAS/REF:50866TZ01IL4 /GETR/07314, 75993/S1.109176 /GTRN*EXCH:EUR 67826.35 AT 1.1091760*STBOOK*TI, ME:1257*YOUR REF:L11012536-7250*OUR REF:071324860*TMS:2024-03-11T, 16:56:42 GMT*MID:1.09269					
071324857	11535459-500	921		-95,535.86	892,359.47	11 Mar 2024
Narrative	OUTGOING MONEY TRANSFER, 57SEND FED U.S. BANK,N.A.*BNF:VIRACON,UNITED STATES,MINNEAPOLIS,, MN,800 PARK DRIVE*BBI:/DAS/REF:50696TZ01MKR*STFEDSEQ:B1Q8984C0027, 98*TIME:1257*YOUR REF:11535459-500*OUR REF:071324857					
071306934	INTER ACCT TRF	988		-1,000,000.00	987,895.33	11 Mar 2024
Narrative	FOREIGN REMITTANCE DEBIT, 38SEND CHIP CITIBANK NA*BBK:ROYAL BANK OF CANADA,NORTH YORK ON M2, H 357,3381 STEELES *BNF:ANTAMEX INDUSTRIES ULC,CANADA,CONCORD, ON, , L4K 5W1,210, *BBI:/DAS/REF:54626TZ020OP*STCHIPSEQ:0452029*TIME:, 1149*YOUR REF:INTER ACCT TRF*OUR REF:071306934					
0311123820950080	NONREF	598	627,930.01		1,987,895.33	11 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, SUFFOLK CONSTRUC-DRAW29 SUFFOLK C DRAW29, 4615654					
0311123820949352	NONREF	598	684,826.81		1,359,965.32	11 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, SUFFOLK CONSTRUC-DRAW28 SUFFOLK C DRAW28, 4615653					
NONREF	0000000867	900		-16,642.39	675,138.51	08 Mar 2024
Narrative	CHECK PAID, Check 867					
NONREF	0000000762	900		-219,671.24	691,780.90	08 Mar 2024
Narrative	CHECK PAID, Check 762					
0308093602211551	NONREF	998		-169.42	911,452.14	08 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES, 405058468896					
NONREF	0000000865	900		-1,194.37	911,621.56	07 Mar 2024
Narrative	CHECK PAID, Check 865					
066324397	ADP380481	921		-350.00	912,815.93	06 Mar 2024
Narrative	OUTGOING MONEY TRANSFER, 58SEND FED PNC BANK, NATIONAL ASSOCIATION*BBK:PNC BANK, NATIONAL, ASSOCIATION,CHERRY HILL*BNF:ADP INC.,UNITED STATES,PO BOX 830272,, PHILADELPHIA PA 191*BBI:/DAS/REF:17906TU00R48*STFEDSEQ:B1Q8984C00, 3520*TIME:1521*YOUR REF:ADP380481*OUR REF:066324397					
0306093518553397	NONREF	998		-11,636.49	913,165.93	06 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN, 030710A01					
0306093518553282	NONREF	998		-242.57	924,802.42	06 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP WAGE GARN-WAGE GARN ADP WAGE WAGE GARN, 567066047498HBN					
0306093518552591	NONREF	998		-24,192.14	925,044.99	06 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY, 567066047497HBN					
NONREF	0000000844	900		-4,800.00	949,237.13	05 Mar 2024
Narrative	CHECK PAID, Check 844					
065222383	5064065248AD01	588	500,000.00		954,037.13	05 Mar 2024
Narrative	FOREIGN REMITTANCE CREDIT, 33RECD CHIP CITIBANK NA*ORG:ANTAMEX INDUSTRIES ULC,CONCORD ON/CA,, 210 GREAT GULF DRIV*OGB:ROYAL BANK OF CANADA,NORTH YORK ON M2H 3S, 7,3381 STEELES *BNF:ANTAMEX INDUSTRIES ULC,CONCORD O, N/CA,210 GR*BBI:/INTC/*STCHIPSEQ:0326975*TIME:0816*YOUR REF:NONRE, F*OUR REF:065222383					
065217108	INTER ACCT TRF	940		-500,000.00	454,037.13	05 Mar 2024
Narrative	BOOK TRANSFER DEBIT, 46BOOK DEBIT ANTAMEX INDUSTRIES ULC*BBK:ROYAL BANK OF CANADA,NORT, H YORK ON M2H 3S7,3381 STEELES *BNF:ANTAMEX INDUSTRIES ULC,CANADA, ,CONCORD, ON, L4K 5W1,210, *BBI:/DAS/REF:50106TT01PWI /GETR/07279, 29533/S0.738500 /GTRN*EXCH:CAD 677048.07 AT 0.7385000*STBOOK*T, IME:0750*YOUR REF:INTER ACCT TRF*OUR REF:065217108*TMS:2024-03-05, T12:48:39 GMT*MID:0.735489					
064368514	2024-03	940		-4,000.00	954,037.13	04 Mar 2024
Narrative	BOOK TRANSFER DEBIT, 45BOOK DEBIT ANTAMEX INDUSTRIES ULC*BNF:REDEN FERNANDEZ PINLAC,PH, ILIPPINES,PANGSINAN,,POLONG NOR*BBI:/DAS/REF:27956TS015JC*STBOOK*, TIME:1442*YOUR REF:2024-03*OUR REF:064368514					
NONREF	0000000842	900		-8,630.73	958,037.13	04 Mar 2024
Narrative	CHECK PAID, Check 842					
064327168	11534036-5496	921		-90,220.74	966,667.86	04 Mar 2024
Narrative	OUTGOING MONEY TRANSFER, 57SEND FED U.S. BANK,N.A.*BNF:VIRACON,UNITED STATES,MINNEAPOLIS,, MN,800 PARK DRIVE*BBI:/DAS/REF:68096TS0070L*STFEDSEQ:B1Q8984C0029, 30*TIME:1113*YOUR REF:11534036-5496*OUR REF:064327168					
0304095753454978	NONREF	998		-1,435.30	1,056,888.60	04 Mar 2024
Narrative	ACH PAYMENT, ACH PAYMENT TO, FAROS-WPLAZAOP-WEB PMTS Faros-wpl WEB PMTS, XD7PWF					
0304095753454888	NONREF	998		-3,000.00	1,058,323.90	04 Mar 2024



Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
Narrative	ACH PAYMENT, ACH PAYMENT TO, FAROS-WPLAZAOP-WEB PMTS Faros-wpl WEB PMTS, BNGMWF					
0304095753454459	NONREF	998		-2,990.23	1,061,323.90	04 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN, 4178029VV					
NONREF	0000000863	900		-963.30	1,064,314.13	01 Mar 2024
Narrative	CHECK PAID, Check 863					
NONREF	0000000871	900		-672.50	1,065,277.43	01 Mar 2024
Narrative	CHECK PAID, Check 871					
0301094137484453	NONREF	998		-1,743.30	1,065,949.93	01 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP 401K-ADP 401K ADP 401k ADP 401k K5HBN, 022905V02					
0301094137484332	NONREF	998		-139.92	1,067,693.23	01 Mar 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES, 927932530914					
0301094137483660	NONREF	598	366,486.66		1,067,833.15	01 Mar 2024
Narrative	ACH CONCENTRATION CREDIT, ACH CASH CONCENTRATION, GILBANE BUIL1627-DRAW16 GILBANE B DRAW16, 700454683					
NONREF	0000000856	900		-1,970.94	701,346.49	29 Feb 2024
Narrative	CHECK PAID, Check 856					
NONREF	0000000858	900		-650.25	703,317.43	28 Feb 2024
Narrative	CHECK PAID, Check 858					
NONREF	0000000870	900		-20,821.71	703,967.68	28 Feb 2024
Narrative	CHECK PAID, Check 870					
0228094150124462	NONREF	998		-14,712.52	724,789.39	28 Feb 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN, 022909A03					
0228094150120841	NONREF	998		-7,004.45	739,501.91	28 Feb 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN, 022905A01					

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
0228094150120677	NONREF	998		-242.57	746,506.36	28 Feb 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP WAGE GARN-WAGE GARN ADP WAGE WAGE GARN, 736068730846HBN					
0228094150120616	NONREF	998		-28,616.09	746,748.93	28 Feb 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY, 736068730845HBN					
0228094150120153	NONREF	998		-16,504.18	775,365.02	28 Feb 2024
Narrative	ACH PAYMENT, ACH CASH DISBURSEMENT, ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY, 925230782308HBN					
058373498	2024-02	988		-7,500.00	791,869.20	27 Feb 2024
Narrative	FOREIGN REMITTANCE DEBIT, 38SEND CHIP JPMORGAN CHASE BANK*BBK:DBS BANK LTD,SINGAPORE,12 MAR, INA BOULEVARD,DBS ASIA CENT*BNF:MOHAMED SAMIR ALY ELTAHAWY,SINGAP, ORE,BUKIT PANJANG, SING*BBI:/DAS/REF:15286TM00AI5*STCHIPSEQ:04937, 15*TIME:1445*YOUR REF:2024-02*OUR REF:058373498					
20240227021001088P1BAAAA00000262474	Jan-25-2024-3265	967		-1,640.59	799,369.20	27 Feb 2024
Narrative	REAL TIME PAYMENT TO, /BENM/Chad Nixon/BBK/031202084/BREF/20240227021001088P1BAAAA00000, 262474/EREF/Jan-25-2024-3265/TIME/14:44					
NONREF	0000000839	900		-3,750.00	801,009.79	27 Feb 2024
Narrative	CHECK PAID, Check 839					

01 Antamex Industries ULC
AHBCD HSBC Canadian
Outstanding Ck List as of Mar 12, 2024

Cheque	Issued to:	Date	Cheque		Status
			Amount	Amt O/S	
003060	DANGEROUS GOODS PACKAGING	Jan16/24	822.09	822.09	O/S
003107	BERESKIN & PARR	Feb15/24	1,231.73	1,231.73	O/S
003108	BIG T SERVICES	Feb15/24	169.5	169.5	O/S
003110	CBSC CAPITAL INC.	Feb15/24	485.55	485.55	O/S
003111	CCR BUSINESS INFORMATION LIMITED	Feb15/24	124.3	124.3	O/S
003112	Contour Machine Ltd.	Feb15/24	1,133.45	1,133.45	O/S
003113	CONVENIENCE GROUP INC.	Feb15/24	10,170.00	10,170.00	O/S
003115	DUCHARME,MCMILLEN & ASSOCIATES LTD.	Feb15/24	13,031.61	13,031.61	O/S
003119	GREYCOAT SOFTWARE INC.	Feb15/24	113	113	O/S
003120	Grey Goat Supply Ltd.	Feb15/24	1,189.30	1,189.30	O/S
003121	JOHN LEAHY INDUSTRIAL PARTS ONTARIO	Feb15/24	811.47	811.47	O/S
003122	JORDAHL CANADA INC	Feb15/24	4,078.80	4,078.80	O/S
003123	JUST WELD IT INC.	Feb15/24	1,553.75	1,553.75	O/S
003124	K2 CORROSION FASTENERS INCORPORATED	Feb15/24	1,577.53	1,577.53	O/S
003125	MAKEITMETAL LTD	Feb15/24	1,921.00	1,921.00	O/S
003126	MAPLE GARDEN CENTRE	Feb15/24	96.05	96.05	O/S
003127	METRA ALUMINUM INC.	Feb15/24	293,353.08	293,353.08	O/S
003128	NEXONIA TECHNOLOGIES INC	Feb15/24	449.46	449.46	O/S
003131	PREMIER MARKINGS INCORPORATED	Feb15/24	1,205.66	1,205.66	O/S
003132	REMI INDUSTRIES LTD	Feb15/24	544.66	544.66	O/S
003133	SCAFOM CANADA	Feb15/24	3,272.97	3,272.97	O/S

003134	T&T Prism Products	Feb15/24	559.35	559.35	O/S
003135	TIMBERLAKE CONSTRUCTION LTD.	Feb15/24	97,519.04	97,519.04	O/S
003136	TOROMONT CAT	Feb15/24	1,102.34	1,102.34	O/S
003137	Trinity Energy Group	Feb15/24	595.13	595.13	O/S
003138	WASTECO	Feb15/24	109.38	109.38	O/S
003139	CINTAS CANADA LIMITED	Feb22/24	390.3	390.3	O/S
003141	EMPIRE TRANSPORTATION LTD	Feb22/24	3,767.45	3,767.45	O/S
003142	GREYCOAT SOFTWARE INC.	Feb22/24	113	113	O/S
003143	JORDAHL CANADA INC	Feb22/24	829	829	O/S
003144	KONECRANES CANADA INC.	Feb22/24	421.54	421.54	O/S
003145	METRA ALUMINUM INC.	Feb22/24	53,381.88	53,381.88	O/S
003146	SANCTON ACCESS	Feb22/24	4,600.35	4,600.35	O/S
003147	TIMBERLAKE CONSTRUCTION LTD.	Feb22/24	72,236.34	72,236.34	O/S
003149	ANOTEC MANUFACTURING INC	Mar11/24	91,764.25	91,764.25	O/S
003150	DECORA POWDER COATINGS LTD.	Mar11/24	12,285.67	12,285.67	O/S
003151	PENGELLY IRON WORKS LTD.	Mar11/24	5,311.00	5,311.00	O/S
37 Cks O/S				<u>682,320.98</u>	

01 Antamex Industries ULC
AHBUS HSBC USD
Outstanding Ck List as of Mar 12, 2024

		Cheque			Status
Cheque	Issued to:	Date	Amount	Amt O/S	
000857	ALL ERECTION & CRANE RENTAL	Feb15/24	38,015.00	38,015.00	O/S
000859	ARCHITECTURAL SYSTEMS INC.	Feb15/24	74,473.00	74,473.00	O/S
000860	ELLISON BRONZE INC.	Feb15/24	24,774.00	24,774.00	O/S
000862	GREEN LEAN CONSULTING	Feb15/24	6,300.00	6,300.00	O/S
000864	JORDAHL CANADA INC.	Feb15/24	15,373.40	15,373.40	O/S
000866	McMASTER-CARR	Feb15/24	5,000.55	5,000.55	O/S
000868	Satellite Shelters, Inc.	Feb15/24	3,140.48	3,140.48	O/S
000869	SPIDER, A DIV. OF SAFEWORKS, LLC	Feb15/24	5,326.77	5,326.77	O/S
000873	ALL AERIALS LTD.	Feb22/24	5,895.17	5,895.17	O/S
000874	ALL ERECTION & CRANE RENTAL	Feb22/24	20,022.25	20,022.25	O/S
000875	Apple Mobile Leasing, Inc.	Feb22/24	802.5	802.5	O/S
000876	Aqua Filter Fresh Inc.	Feb22/24	82.01	82.01	O/S
000877	ELUMATEC NORTH AMERICA, INC.	Feb22/24	11,605.71	11,605.71	O/S
000878	FomUSA	Feb22/24	1,470.00	1,470.00	O/S
000879	GROOV-PIN CORP.	Feb22/24	5,638.50	5,638.50	O/S
000880	JORDAHL CANADA INC.	Feb22/24	19,571.25	19,571.25	O/S
000881	L&M Sales and Supply	Feb22/24	942.28	942.28	O/S
000882	McMASTER-CARR	Feb22/24	18.93	18.93	O/S
000883	METRA ALUMINUM INC.	Feb22/24	28,595.28	28,595.28	O/S
000884	Spark & Co.	Feb22/24	169.73	169.73	O/S

000885	SPIDER, A DIV. OF SAFEWORKS, LLC	Feb22/24	3,312.50	3,312.50	O/S
000886	SUNBELT RENTALS INC.	Feb22/24	5,665.38	5,665.38	O/S
000887	UNIVERSAL LOGISTICS USA INC.	Feb22/24	2,301.14	2,301.14	O/S
000888	EXPORT DEVELOPMENT CANADA	Feb27/24	1,715.09	1,715.09	O/S
000890	ARCHITECTURAL SYSTEMS INC.	Mar04/24	18,949.43	18,949.43	O/S
000891	JORDAHL CANADA INC.	Mar04/24	10,731.28	10,731.28	O/S
000892	EXTRUDEX ALUMINUM	Mar11/24	22,160.77	22,160.77	O/S
000893	METRA ALUMINUM INC.	Mar11/24	78,982.90	78,982.90	O/S
000894	SUNBELT RENTALS INC.	Mar11/24	17,614.80	17,614.80	O/S
000895	RELIANCE STANDARD LIFE	Mar12/24	4,026.00	4,026.00	O/S
30 Cks O/S				<u>432,676.10</u>	

APPENDIX “V”

Denise Bambrough
T 416-367-6008
dbambrough@blg.com

Andrew Punzo
T: 416-367-6005
apunzo@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com



May 14, 2024

Delivered by Email

Blake, Cassels & Graydon LLP
Barristers and Solicitors
Patent & Trademark Agents
199 Bay Street
Suite 400, Commerce Court West
Toronto, ON M5L 1A9

Attention: Linc Rogers and Caitlin McIntyre

**Re: Receivership of Antamex Industries ULC (“Antamex”)
Receiver’s Request for Payment Pursuant to Order of Justice Black dated March 6, 2024**

Dear Mr. Rogers and Ms. McIntyre:

We are writing in response to your letter dated April 25, 2024 in which the Receiver requests that Aviva Insurance Company of Canada, Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (the “Sureties”) pay the sum of \$2 million into the Receiver’s trust account.

In support of its request for payment, the Receiver relies upon paragraph 5 of the Order of Justice Black dated March 5, 2024 (the “Adjournment and Ancillary Relief Order”), which provides as follows:

5. THIS COURT ORDERS that, in the event the Sureties do not commit, by March 12, 2024, to provide 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.

It is the Sureties' position that no amounts are payable to the Receiver pursuant to paragraph 5 of the Adjournment and Ancillary Relief Order for the reasons set out below.

First, paragraph 5 of the Adjournment and Ancillary Order only requires the Sureties to pay any amounts to the Receiver "in the event the Sureties [did] not commit by March 12, 2024 to provide necessary and sufficient financial support to the Debtor". As the Receiver is aware, the Sureties committed to provide financial support to Antamex on terms and conditions that would have permitted Antamex to continue to operate, complete its bonded projects and make the necessary monthly payments to EDC (the "Financing Commitment"). While the Financing Commitment was rejected by EDC, the Sureties did indeed commit to provide necessary and sufficient financial support to Antamex, within the meaning of the Adjournment and Ancillary Relief Order. It is our understanding that the primary reason that the Financing Commitment was rejected by EDC was because it did not contemplate the immediate repayment of the EDC loan. While it was EDC's prerogative to reject the Financing Commitment in such circumstances, EDC's rejection does not, on its own, establish that the Sureties did not commit to provide necessary and sufficient financial support to Antamex. It is the Sureties' position that in the absence of the Receiver establishing that the Sureties' Financing Commitment did not provide necessary and sufficient financial support to Antamex, no obligation to make payment arises pursuant to paragraph 5 of the Order.

Second, there can be no dispute that the purpose of paragraph 5 of the Adjournment and Ancillary Order was to address EDC's stated concern regarding the potential dissipation of Antamex's assets, including the approximately \$2 million held in its Canadian bank accounts (as of the date of the Order), during the Adjournment Period. Putting aside the errors that we have noted in the Receiver's calculation of the disbursements made from Antamex's accounts, the chart attached as Schedule "A" to your letter dated April 25, 2024 only includes disbursements made from the Antamex accounts and fails to recognize any of the significant deposits made during adjournment period. Importantly, such deposits totalled \$5,789,617.71 CAD and included more than \$4.4 million CAD on account of the bonded contracts, the particulars of which are as follows:

Date	Deposit	Payee	Project
2024-03-01	\$15,459.28 CAD	EllisDon/Joneljim Joint Venture	Nova Scotia Community College (NSCC) - Sydney Waterfront Campus Development
2024-03-08	\$203,400.00 CAD	EllisDon Corp	Toronto Court House
2024-03-11	\$684,826.81 USD	Suffolk Draw 28	109 Brookline
2024-03-11	\$627,930.01 USD	Suffolk Draw 29	109 Brookline
2024-03-12	\$178,016.62 USD	Suffolk Draw 52	Boston South Station - Phase 1

2024-03-12	\$1,561,570.35 USD	Suffolk Draw 53	Boston South Station - Phase 1
2024-03-12	\$55,002.52 USD	Suffolk Draw 30	109 Brookline

As you are no doubt aware from the correspondence received from some of the Obligees, such as P.J. Dick Incorporated and WCC Construction Canada, ULC operating as Walsh Canada, since the date of the receivership, had the Receivership Application *not* been adjourned and had the Receivership Order been made on February 27, 2024, the deposits received from the bonded contracts thereafter would *not* have been made. The Obligees would have undoubtedly exercised their contractual and common law rights of set-off and, as you are aware, the Performance Bonds issued by the Sureties expressly require the Obligees to make available the balance of contract funds to be used to pay for the costs of completion.

Instead, deposits totalling \$5,789,617.71 CAD were received by Antamex, with the result that the cash balance in Antamex's accounts on March 12, 2024 totalled \$3,866,729.38. This represents almost double the \$2 million amount that EDC was concerned would be dissipated during the Adjournment Period. In the circumstances, it is inequitable for the Receiver to seek recovery for disbursements made during the Adjournment Period without accounting for the deposits made during the same period. Otherwise, the estate will be unjustly enriched at the expense of the Sureties from the adjournment of the Receivership Application when the clear intent of paragraph 5 of the Adjournment and Ancillary Relief Order was to address EDC's concern about potential prejudice in connection with the cash balance in the Antamex accounts being dissipated. The inequitable nature of the Receiver's interpretation of paragraph 5 of the Order is highlighted when one considers that the funds that were paid to Antamex during the Adjournment Period would have otherwise been available to pay for the costs of completion. The Receiver is therefore essentially "double-dipping" because it seeks to benefit from the deposits made in respect of the bonded contracts during the Adjournment Period and require the Sureties to pay \$2 million to the estate notwithstanding that the Sureties will suffer additional losses under their Performance Bonds in respect of the more than \$4.4 million in bonded contract funds that are no longer available to pay for the costs of completion. This was clearly not the intent of Justice Black's Order.

We look forward to hearing from you regarding the Receiver's response to the foregoing.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Per:



Denise L. Bambrough
DLB/klb

- c: *Phil Reynolds/Richard Williams*, Deloitte Restructuring Inc.
- c: *Bradford Carver, Watt, Tieder, Hoffar & Fitzgerald*, LLP
- c: *Stuart Brotman/Mitch Stephenson*, Fasken Martineau DuMoulin LLP

APPENDIX “W”



Blake, Cassels & Graydon LLP
 Barristers & Solicitors
 Patent & Trademark Agents
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto ON M5L 1A9 Canada
 Tel: 416-863-2400 Fax: 416-863-2653

Linc Rogers

Partner

Dir: 416-863-4168

linc.rogers@blakes.com

July 12, 2024

VIA E-MAIL

Borden Ladner Gervais
 Bay Adelaide Centre, East Tower
 22 Adelaide St. W
 Toronto, ON
 M5H 4E3

Attention: Denise Bambrough and Andrew Punzo

RE: Receivership of Antamex Industries ULC (“Antamex”)

Re: Payment re Endorsement of Justice Black dated March 6, 2024

Dear Ms. Bambrough and Mr. Punzo,

We have reviewed your letter dated May 14, 2024 (the “**Surety Letter**”) with Deloitte Restructuring Inc. in its capacity as Receiver of Antamex (in such capacity, the “**Receiver**”). As set out in greater detail herein, the Receiver does not agree with your characterization of the funding proposal provided by Aviva Insurance Company of Canada, Nationwide Mutual Insurance Company and Euler Hermes North America Insurance Company (collectively, the “**Sureties**”), your interpretation of paragraph 5 of the Order of Justice Black dated March 5, 2024 (the “**Adjournment and Ancillary Relief Order**”) or with your characterization of the deposits received by Antamex between February 27, 2024 and March 12, 2024 (the “**Adjournment Period**”). Accordingly, the Receiver once again requests that the Sureties pay the sum of \$2 million into the Receiver’s trust account in accordance with paragraph 5 of the Adjournment and Ancillary Relief Order, and that such payment be made no later than July 19, 2024. If the Sureties fail to remit payment by such date, the Receiver intends to schedule a motion to enforce the terms of the Adjournment and Ancillary Relief Order.

Capitalized terms not otherwise defined herein have the meanings given to them in our letter dated April 25, 2024.

Financial Proposal and Adjournment and Ancillary Relief Order

In the Surety Letter, the Sureties take the position that the Adjournment and Ancillary Relief Order only requires the Sureties to pay any amounts to the Receiver “in the event that the Sureties [did] not commit by March 12, 2024 to provide necessary and sufficient financial support to the Debtors” [emphasis added]. The Sureties contend that they “committed to provide financial support to Antamex on terms and conditions that would have permitted Antamex to continue to operate, complete its bonded projects and

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make necessary monthly payments to EDC". The Sureties then assert that "the primary reason the Financing Commitment was rejected by EDC was because it did not contemplate the immediate repayment of the EDC loan."

It is the Receiver's view, however, that no financing commitment was tabled by the Sureties and that what was tabled on March 13, 2024 (the "**Financing Proposal**") was inherently deficient and therefore not capable of acceptance by either the Receiver or EDC because, for among other reasons, the Financing Proposal (i) was not delivered by the required deadline, (ii) failed to address the anticipated additional costs and risks of the receivership if the Receiver managed and operated Antamex, (iii) did not contain all essential terms, and (iv) would not have enhanced the value of the estate.

First, the Sureties did not deliver any funding commitment on or before March 12, 2024 as required by the Adjournment and Ancillary Relief Order. As no funding proposal was put forth by the Sureties, by March 12, 2024, the Sureties, EDC and the Receiver, among others, attended before Justice Black to finalize the appointment of the Receiver on March 12 and March 13. This fact alone undercuts the suggestion by the Sureties that the Financing Proposal satisfied the requirements of the Adjournment and Ancillary Relief Order

Second, the Financing Proposal failed to adequately account for anticipated additional risks and costs that would have been incurred by the Receiver in the event that it operated Antamex's business. As reflected in Justice Black's endorsement dated March 12, 2024, a full-scale receivership in respect of Antamex was the only path forward following the March 12 attendance. As you will recall, at this attendance, the Sureties requested additional time to formulate a proposal to fund the Receiver's completion of certain bonded projects on behalf of Antamex during the receivership proceeding. Given the inevitability of the Receiver's appointment at this juncture, it was necessary that any funding proposal delivered on or after March 12, 2024 provide sufficient funding not only to Antamex, but also to the Receiver, on account of additional risks and costs that it would incur in operating some or all of the business of Antamex.

Despite numerous conversations between the Sureties and the Receiver leading up to March 12 regarding the necessary components of any financing proposal, the Financing Proposal did not provide necessary or sufficient funding to either Antamex or the Receiver. Among other reasons, in the Financing Proposal, the Sureties propose to fund "Operating Costs"; however, "Operating Costs" is defined with reference to a cash-flow projection that was "to be prepared jointly" at a later date. This made it impossible to determine the actual scope of the Sureties' proposal. The Financing Proposal did not contain a commitment to fund any and all costs incurred by the Receiver in operating Antamex's business or to fund costs incurred by the Receiver in the event that actual costs exceeded the cash flow projections. The Financing Proposal also proposed that the Sureties be able to use Antamex employees, materials, leased machinery and property at their discretion. This would have exposed Antamex's estate to additional risk and associated costs in relation to employee obligations or potential damage to property, which risk was not accounted for under the Financing Proposal.

Third, the Financing Proposal failed to specify critical components of any viable financing commitment. For example, the Financing Proposal failed to set out the scope of the Receiver's potential obligations



as it did not specify which bonded projects the Sureties intended to ask Antamex to complete or how many employees the Receiver would be required to retain for such purposes.

Finally, the Financing Proposal did not provide funding in a manner that would have enhanced the value of the estate. In the Financing Proposal, accounts receivable in relation to the bonded projects were to be deposited to fund completion costs. This included cash on hand and project receipts in relation to partially and fully fabricated materials which, as described below, the Receiver has collected for the benefit of the estate since its appointment. This proposal, if accepted, would have reduced the Sureties' financial exposure, while depriving the state of funds that creditors would otherwise have benefited from.

These fundamental flaws, among others, made the Financing Proposal incapable of acceptance.

Dissipation of Antamex's Assets

In the Surety Letter, the Sureties contend that the deposits received by Antamex during the Adjournment Period outweigh the disbursements during the Adjournment Period, and that none of these deposits would have been made if the Receiver had been appointed on February 27, 2024.

As a preliminary matter, we note that the Adjournment and Ancillary Relief Order makes no reference to "deposits" or "receipts". The Adjournment and Ancillary Relief Order states, in clear terms, that the Sureties are to pay to the Receiver in trust for Antamex's 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." Accordingly, Schedule "A" to the Receiver's letter dated April 25, 2024 does not include deposits made during the Adjournment Period, as such deposits were not considered relevant by the Court in its determination of the amount owing by the Sureties following the Adjournment Period.

In any event, there is no factual basis for the Sureties' claim that none of the deposits received in the Adjournment Period would have been paid to Antamex had the Receiver been appointed on February 27, 2024. As the Sureties are aware, since its appointment, the Receiver has negotiated and obtained payment of outstanding accounts receivable, totaling approximately \$3.6 million, related to various materials constructed by Antamex prior to the Receiver's appointment. Such materials were paid for by customers of Antamex, including some of the Obligees (as defined in the Surety Letter), notwithstanding the appointment of the Receiver. Such amounts were properly owing to Antamex in exchange for the delivery of the applicable materials. The Sureties' assessment also does not distinguish between amounts paid by customers for materials actually supplied by Antamex and amounts paid by customers in relation to completion costs. To the extent that such amounts relate to materials, such amounts would have been pursued by the Receiver post-appointment and paid to Antamex notwithstanding the Receiver's appointment.

Further, as noted in the Surety Letter, of the approximately \$5.8 million of deposits during the Adjournment Period, only \$4.4 million relate to bonded projects. The remaining \$1.4 million relate to unbonded projects. The terms of the Performance Bonds (as defined in the Surety Letter) are not relevant to these deposits, which the Receiver would have pursued recovery of in full if appointed on February 27, 2024.

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Accordingly, as set out above, the Receiver requests that the Sureties immediately pay CAD \$2 million into the Receiver's trust account in accordance with paragraph 5 of the Adjournment and Ancillary Relief Order, and that such payment be made no later than July 19, 2024.

Please do not hesitate to contact me should you have any questions regarding the foregoing.

Yours very truly,

per Caitlin McIntyre



Linc Rogers

c: *Caitlin McIntyre*, Blake, Cassels & Graydon LLP
 c: *Phil Reynolds*, Deloitte Restructuring Inc.
 c: *James Maclellan/Mark Borgo*, Borden Ladner Gervais
 c: *Bradford Carver, Watt, Tieder, Hoffar & Fitzgerald*,
 LLP
 c: *Stuart Brotman/Mitch Stephenson*, Fasken Martineau
 DuMoulin LLP
 c: *Regina Gaebel*, Euler Hermes North America
 Insurance Company
 c: *Michael Carson*, Nationwide Mutual Insurance
 Company
 c: *Michael Sloniowski*, Aviva Insurance Company of
 Canada

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

THIRD REPORT OF THE RECEIVER
Dated November 11, 2024

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N

Tel: 416-863-4168

Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R

Tel: 416-863-4174

Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA

- and -

ANTAMEX INDUSTRIES ULC

Applicant

Respondent

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

ROYAL BANK OF CANADA

- and -

256 VICTORIA STREET WEST ULC

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

THIRD REPORT OF THE RECEIVER
Dated November 11, 2024

BLAKE, CASSELS & GRAYDON LLP

Barristers and Solicitors

199 Bay Street

Suite 4000, Commerce Court West

Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N

Tel: 416-863-4168

Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R

Tel: 416-863-4174

Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver

TAB 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 3 RD
)	
JUSTICE KIMMEL)	DAY OF DECEMBER, 2024

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

AND

Court File No.: CV-24-00718718-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

THE HONOURABLE)	TUESDAY, THE 3 RD
)	
JUSTICE KIMMEL)	DAY OF DECEMBER, 2024

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Antamex Industries ULC (“**Antamex**”) and 256 Victoria Street West ULC (the “**256**”, together with Antamex, the “**Debtors**”) for an order, among other things, requiring Antamex’s surety bond providers, Nationwide Mutual Insurance Company (“**Nationwide**”), Aviva Insurance Company of Canada (“**Aviva**”) and Euler Hermes North America Insurance Company (“**Euler**” and, together with Nationwide and Aviva, the “**Sureties**”) to pay \$2 million to the Receiver, in trust for the benefit of the Debtor’s receivership estate, pursuant to paragraph 5 of the Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report dated November 11, 2024 and on hearing the submissions of counsel for the Receiver, counsel for the Sureties and such other persons listed on the participant information form, no one appearing for any other person on the service list, although properly served as appears from the Lawyer Certificate of Service of Caitlin McIntyre sworn [●], filed:

Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

PAYMENT BY SURETIES

1. **THIS COURT ORDERS AND DIRECTS** the Sureties to pay to the Receiver, in trust for the benefit of Antamex’s receivership estate, CAD \$2 million, consistent with the requirements of paragraph 5 of the Adjournment and Ancillary Relief Order dated March 5, 2024 in the within proceedings.

COSTS

2. **THIS COURT ORDERS AND DECLARES** that the Sureties are liable for the costs of the Receiver and its counsel on this motion, the amount of which shall be fixed by further Order of this Court.

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA
Applicant

- and -

ANTAMEX INDUSTRIES ULC
Respondent**AND**

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

ROYAL BANK OF CANADA
Applicant

- and -

256 VICTORIA STREET WEST ULC
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

ORDER
Returnable December 3, 2024

BLAKE, CASSELS & GRAYDON LLP
 Barristers and Solicitors
 199 Bay Street
 Suite 4000, Commerce Court West
 Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
 Tel: 416-863-4168
 Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
 Tel: 416-863-4174
 Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

MOTION RECORD
Returnable December 3, 2024

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Linc Rogers, LSO #43562N
Tel: 416-863-4168
Email: linc.rogers@blakes.com

Caitlin McIntyre, LSO #72306R
Tel: 416-863-4174
Email: caitlin.mcintyre@blakes.com

Lawyers for the Receiver